

UMI

THE
STATE AND CITY DEPARTMENT.

See pages 867, 868, 869, 870 and 871 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

Numerous influences have been at work to disturb Wall street this week, although so far as there has been any actual change in our domestic trade conditions—those conditions which more directly tend to benefit railroad earnings and values—they have as a rule been favorable. To be sure the prices of breadstuffs are all extremely low, but this year's production added to the surpluses of last year left over to be marketed, is large, which in some measure qualifies the disadvantage of price. Other than that all signs denote progress. Cotton is higher than it was a year ago, and advancing instead of declining as then, while the condition of the iron market, especially of pig iron, has become decidedly favorable; these are two extremely important circumstances not only contributing materially to, but affording evidence of, the prosperity of the whole country, and particularly aiding recovery in the Southern States. Then, too, in addition to the articles named, it can also be said that general business is in nearly every part of the land and in nearly all departments, fairly prosperous and in good shape, transactions likewise being on the increase; so that taken as a whole our internal trade certainly promises well.

On the other hand, some unfavorable conclusions have been drawn from certain features of the election results. The success of the third party in Kansas has been construed as likely to lead to legislation hostile to railroads, and this has been used to depress the market especially for Atchison and Missouri Pacific securities, each company having so considerable an amount of road in that State. Later information, however, leaves the presumption that the Senate is not in the control of that party, while the Governor-elect in an interview has encouraged the belief that nothing of an aggressive character, harmful to vested interests, will be done. It is well enough to recall the fact, too, that judicial decisions during the two years since the last Kansas Legislature met have somewhat tied the hands of State and Inter-State railroad commissions; and, furthermore, that the views of Western and Southern communities are all the time growing a little more conservative. We have an evidence of this latter fact in the election results in Texas. To be sure Governor Hogg has been re-elected; that at first sight seems as bad as bad can be. But he only received a plurality, not a majority of the votes cast, and moreover, though elected, it was solely because he was able to obtain the nomination of the dominant party, whereas the followers of Judge Clark, the conservative candidate, were considered but a bolting faction. No one need think the fight is over yet. Principle never surrenders. Judge Clark says, in an interview published in the Texas papers this week, that he and those who are acting with him intend to keep it up "for two years, four years, eight years or a life time until sound democratic Government is established in Texas." In the meantime Judge McCormick's decision rendered last August holds the railroad com-

mission of that State in check, and though new legislation may avoid or get around that injunction, it must conform to the principles of the decision or it will only invite still another injunction. Perhaps, however, Governor Hogg has become wiser than he was. We shall soon see.

More serious than all this however—because in one way or another it strikes at the industries and enterprise of the whole country and not of a single State—has been another adverse influence at work this week, from which Congressional action alone can afford relief. Of course we refer to the further advances which have been recorded in foreign exchange and to the rumors of large gold exports, to all of which stocks have quickly responded, because the stock market is a most sensitive tell-tale of trouble in prospect and peculiarly of any trouble which threatens values. Why foreign exchange has advanced is plain enough. Legal tender notes pushed out for silver bullion purchases have so disturbed our foreign trade that gold must go, perhaps not immediately, but soon. This is no new trick, but as old as commerce. We are driving out gold because we undervalue it. A suggestion of one of the methods by which this is being done we get from the trade figures published from month to month; to-day we have the preliminary statement for October of exports of breadstuffs, cotton, &c. (given below in this article), and the exports and imports at New York given on a subsequent page. It will be noticed that the values of breadstuffs, cotton, &c., exported this October from the whole country only aggregate 63½ million dollars, against 78½ million dollars in the same month of 1891, and 74½ million dollars in 1890; furthermore, that the imports at New York were just about 50½ million dollars in October, 1892, against 42½ million dollars in the same month of 1891, while exports at this port were only 31½ million dollars in October, 1892, against 37½ million in 1891. These few figures show whither we are drifting.

The money market is no doubt getting easier. This tendency is the result not only of a smaller net loss to the banks on the currency movement to the interior than occurred a few weeks since, but to a gain for several weeks past and also this week on account of larger Treasury disbursements. The loss in actual reserve reported last Saturday was obviously a special matter—a payment over the counter possibly, due to an extra demand for election purposes and not traceable in the returns we obtain. There is an increasing amount of money offering on call, and during this week bankers' balances have loaned at 6 and at 4 per cent, averaging 5 per cent. Renewals were made at 5 to 5½ per cent, and banks and trust companies quote 5 per cent as the minimum, while some obtain 5½ per cent. There has also been an increase in the offerings of time money, and as the demand has not been augmented, notes are lower at 4½ per cent for thirty days, 5 per cent for sixty days to four months, and 5½ per cent for five to six months, on good Stock Exchange collateral. Commercial paper is in good demand, a still larger number of the city banks being in the market, and there being also a good inquiry from the interior; but the supply of paper is only fair and not at all equal to what is expected at this period of the year, mainly for the reason that merchants are acting conservatively in the matter of borrowing. Rates are 5 per cent for sixty to ninety-day endorsed bills receivable, 5 to 5½ per cent for four months commission house names, and

5½ to 6 per cent for good single names having from four to six months to run. Last week's bank return showed that four of the larger banks held \$2,656,600, while the Clearing House institutions as a whole had \$2,678,900 surplus reserve.

There has been a feeling of unrest in Paris since last week, first on account of the failure of the Government effectively to deal with the anarchists and secondly because of the expectation that the Chamber of Deputies would take such action as would result in a ministerial crisis. It was announced the latter part of the week, however, that the conditions indicated that the immediate crisis of the Government had been safely passed. It is stated that the German Imperial loan, which it is proposed to raise on account of the army, the navy and the Imperial railways, will amount to 149 millions of marks. From London the announcement came by cable that all the Uruguayan bonds obtainable in that market have been bought by a syndicate who offered to take all held by the Bank of England on account of the Baring estate, but the Bank declined to sell. The movement of gold from London for Russia continues; but the withdrawals have this week been arranged so as not to disturb the stock of bullion in the Bank of England. The cable reports discounts of sixty to ninety day bank bills in London at 2½ per cent. The open market rate at Paris is 2½ per cent; at Berlin it is 2½ per cent, and at Frankfurt 2½ per cent. According to our special cable the Bank of England gained £290,003 bullion during the week, holding at the close £24,664,502; this loss, as we are also advised by our correspondent, was due to the receipt of £310,000 from the interior of Great Britain, to an import of £80,000, of which £56,000 was from Portugal and £14,000 from China, and to an export of £100,000, of which £60,000 was to the Continent and £40,000 to Egypt. The Bank of France reports an increase of £109,000 gold.

Foreign exchange has been firm this week, rapidly moving upward under the influence of a demand to cover loan bills and commercial drafts, and the market has also been affected by a scarcity of bills against outgoing staples. The arbitrage operations in the stock market have had little or no influence upon exchange, the foreign houses, in the great majority of cases, trading simply for a turn. It was rumored Thursday afternoon that \$1,000,000 gold had been engaged for export to Europe, but careful inquiry failed to confirm the report, and it was no doubt false. At current rates for actual business the market is still about one cent per pound sterling below the gold exporting point. Compared with the close of Friday of last week the market opened on Monday unchanged at \$4 84½ for sixty-day and \$4 87½ for sight. But on that day Brown Bros., the Bank of British North America and the Bank of Montreal advanced the long rate half a cent, and on the following day Baring, Magoun & Co. also moved this rate up half a cent. On Wednesday Brown Brothers and the Bank of British North America advanced both long and short half a cent, and on Thursday Baring, Magoun & Co. and the Bank of Montreal followed with a similar advance, making the rates by all the drawers uniform at 4 85½ for sixty day and 4 88 for sight. The market closed steady yesterday with rates for actual business at 4 84½@4 85 for long, 4 87½@4 87½ for short, 4 87½@4 87½ for cable transfers, 4 84@4 84½ for prime and 4 83½@4 84 for documentary commercial bills. The statement issued this week by the Bureau of Statistics

of the exports of breadstuffs, provisions, cotton, &c., is subjoined.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1892.		1891.		1890.	
	October.	10 Months.	October.	10 Months.	October.	10 Months.
Quantities.						
Wheat..bush.	12,619,064	102,060,983	14,088,28	95,729,274	3,100,335	40,548,621
Flour...bbls.	1,670,657	13,918,941	1,115,356	9,939,459	862,170	9,119,363
Wheat..bu.	20,137,020	164,696,217	19,107,400	140,456,839	6,980,100	81,586,709
Corn...bush.	3,539,945	65,490,659	3,416,852	22,213,387	2,554,992	83,081,006
Tot. bush.	23,676,965	230,186,876	22,524,252	162,670,226	9,535,092	164,667,715
Values.						
Wheat & flour.	17,508,921	160,380,352	20,121,810	146,777,532	6,717,902	77,048,509
Corn & meal.	1,999,452	35,317,922	2,238,112	15,402,036	1,515,337	36,060,370
Rye.....	141,187	4,300,654	1,660,507	5,626,041	.....	979,770
Oats & meal.	60,720	2,313,197	133,763	577,332	38,642	4,545,502
Barley.....	25,240	968,408	316,307	1,105,087	71,365	407,005
Breadstuffs..	19,735,529	203,280,533	24,463,499	169,488,628	8,343,246	119,037,156
Provisions*.	12,894,127	142,005,332	10,946,489	122,821,748	13,701,578	135,463,844
Cotton.....	20,590,183	149,099,812	39,337,331	181,317,091	46,834,112	164,929,093
Petroleum, &c.	4,272,120	34,713,675	3,840,101	37,967,570	6,018,848	43,197,233
Tot. value	63,491,959	529,699,352	78,567,417	514,595,037	74,897,784	492,627,12

* Including cattle and hogs in all months and years.
NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 93 per cent of the total exports of the articles named.

There have been a number of important meetings this week of railway men and of the members of various traffic associations in different parts of the country with a view to improving the rate situation and securing more profitable results to the roads from their traffic operations. In the case of the meeting at Chicago the effort to save the Trans-Continental Association from dissolution apparently failed, but the meetings here in the East of the trunk line presidents and the presidents of Southern roads have on the whole been attended by gratifying success, and the promise is that very important benefits to the roads concerned will result from the action taken at those meetings. At the trunk line meeting resolutions were passed restoring both east-bound and west-bound rates between Chicago and New York to the basis of 75 cents per 100 lbs. for first class freight on December 1, and full power was given the commissioners to see that each road secures its proper share of the traffic, thus avoiding temptation on the part of the weaker lines to deviate from agreed schedules. It is believed that the effort will be to arrange a distribution of traffic through concessions in the shape of differential rates, rather than by the formation of a pool. In the South the need for action to ensure better rates was very urgent. Under the industrial depression which has prevailed in that section, and the falling off in certain branches of traffic, rates have been reduced to very low figures, and without improvement in that particular the outlook for Southern properties would have to be regarded as discouraging. At the meeting at the Fifth Avenue Hotel it was decided to place the rate-making powers more directly in the hands of the presidents and higher officials of the roads, and for this purpose the Executive Committee of the Southern Railway Association is to be composed entirely of such officials, instead of officials of lower rank. This change will give the presidents more effective control of the rate situation, and the understanding now is that after the 1st of January tariff schedules shall be placed on a basis such as to ensure more profitable results than have accrued in the recent past.

For obvious reasons statistics regarding the anthracite coal trade possess unusual interest just at the moment. The Bureau of Anthracite Coal Statistics has this week issued the monthly statement for October, and it shows that production was restricted very materially as compared with the same month last year,

the amount of coal mined in 1892 having been only 4,060,126 tons, as against 4,496,534 tons in 1891. Still production last year had been extraordinarily large—in fact it was claimed at the time that October, 1891, showed the largest monthly production in the history of the trade. Notwithstanding the reduction of 436,408 tons in the output the present year, stocks at tidewater points increased slightly during the month, rising from 638,301 tons on October 1 to 680,563 tons on October 31. Last year in that month under the heavy production at that time, the increase in tide-water stocks was but little larger than this. It follows therefore that the amount of coal disposed of by the companies the present year, or stored at interior points by them, was much less than in 1891. The situation in this particular is made plain in the following.

Anthracite Coal.	October.			January 1 to October 31.		
	1892.	1891.	1890.	1892.	1891.	1890.
Stock beginning..	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period	638,301	598,833	676,318	754,432	555,652	1,026,107
Production	4,060,126	4,496,534	3,892,717	24,571,850	32,732,807	29,288,479
Total supply ..	4,698,427	5,095,367	4,569,035	35,326,282	33,288,459	30,314,586
Stk end of period	680,563	635,446	632,498	680,563	635,446	632,498
Disposed of....	4,017,864	4,429,921	3,936,537	34,645,719	32,653,013	29,682,088

Thus only 4,017,864 tons were apparently disposed of in 1892, against 4,429,921 tons in October 1891, but as against 3,936,537 tons in 1890. Even with this falling off in the late month the amount for the year to date is two million tons in excess of last year and five million tons in excess of 1890. A feature with reference to the production of the different regions is worth noting. Of the decrease in output for the month of 436,408 tons, no less than 294,857 tons has fallen on the Schuylkill region, whence comes most of the Reading coal; again, out of an increase in output of 1,839,042 tons for the ten months to October 31, the Schuylkill region has only 161,576 tons. That region turned out less coal in October 1892 than in October 1890, but for the ten months the figures are 10,339,244 tons for 1892, 10,177,668 tons for 1891, and 8,837,937 tons for 1890.

We give on another page our statement of net earnings for September, and explain why the results are not altogether favorable. For October only a very few returns of net have been received as yet, and these can hardly be taken as a criterion of the rest. As far as they go, however, they all show losses, with one exception, in both gross and net. Thus the Pittsburg Youngstown & Ashtabula reports a decrease of \$25,237 in gross and a decrease of \$18,366 in net; the Nashville Chattanooga & St. Louis, a decrease of \$18,741 in gross and of \$2,729 in net; the San Francisco & North Pacific, a decrease of \$3,723 in gross and \$1,830 in net, and the West Virginia Central & Pittsburg a decrease of \$8,041 in gross and \$1,536 in net. None of these, it will be observed, are large systems. The Pittsburg Cincinnati Chicago & St. Louis is larger than any of them, and that road in its statement for October reports an increase in gross and net alike—\$98,339 in the former and \$29,992 in the latter.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending November 18, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$3,273,000	\$3,501,000	Loas. \$228,000
Gold	812,000	1,490,000	Loas. \$678,000
Total gold and legal tenders....	\$4,085,000	\$4,991,000	Loas. \$906,000

With the Sub-Treasury operations, the result is as follows.

Week Ending November 18, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,025,000	\$4,901,000	Loas. \$876,000
Sub-Treasury operations	15,159,000	14,200,000	Gain. 959,000
Total gold and legal tenders	\$19,235,000	\$19,101,000	Gain. \$134,000

Bullion holdings of European banks.

Bank of	November 17, 1892.			November 19, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	\$24,664,502	.....	\$24,664,502	\$23,077,647	.....	\$23,077,647
France	87,008,845	50,985,934	118,084,829	53,164,000	50,136,000	103,300,000
Germany	32,762,500	10,917,500	43,670,000	31,325,250	11,441,750	42,767,000
Aust.-Hung'y.	10,783,000	16,882,000	27,665,000	5,494,000	16,718,000	22,212,000
Netherlands..	3,168,000	6,962,000	10,130,000	3,553,000	6,264,000	9,822,000
Nat. Belgium*	3,112,007	1,556,333	4,668,000	2,732,007	1,365,333	4,096,000
For this week	141,579,514	87,303,817	228,883,331	122,339,564	85,935,793	208,304,647
For prev. week	141,353,528	87,334,026	228,687,554	121,373,570	85,548,333	206,923,903

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the data given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

PROPOSED GOLD CURRENCY IN INDIA—HOW IT CONCERN THE UNITED STATES.

FIRST ARTICLE.

The appointment of the committee by the Government of Great Britain, of which Lord Herschell is chairman, to consider proposed modifications of the India monetary system, looks just now as if it might lead to graver results than has been generally anticipated. The cable announces this week that the committee is debating a motion for establishing a gold currency in India. That announcement would not of itself mean much, and most likely nothing of importance relating to the matter in debate will be determined for some time; but taken in connection with a similar discussion and movement for the relief of India's currency embarrassment, which recently has been in progress in India as well as in Great Britain, we have a suggestion wearing a sufficiently serious look to induce the people of the United States to make the affair a subject for attention and study. What action on the part of England and India does the proposition to put India's currency on a gold basis involve? What difficulties attending the attempt would India have to meet? What would be done with India's silver rupees? What would be the effect upon European money markets? If successful how would the change act on the monetary system of the United States? What may we do in aid of or to discourage the plan? These are all questions which the mere suggestion of the scheme unavoidably brings up, and no doubt they call for careful consideration.

Of course a first thought, and one which is generally held, is that the substitution of a gold currency in India is not a feasible undertaking. The questions we have asked above suggest some of the more prominent doubts which occur to most men's minds in view of the change. The extent of the country and the vast population it contains, the old stocks of silver held, the blind partiality of the people for that metal, the volume of rupees in circulation and the possibility of a considerable quantity of them being marketed, the extent and collection of a gold reserve, and the new danger which would threaten the world's currency if India's remarkable propensity to hoard the precious metals was turned exclusively upon gold—these conditions have presented a problem the magnitude of which has hitherto discouraged the general public in any attempt to solve India's monetary difficulty through the adoption of a gold currency. To be sure there have been some who

have long urged this mode of relief. But now we see the advocates have become numerous, and the idea is getting a wide foothold; even this Government committee has taken up the subject, how seriously we do not know, but the cable reports that the chairman, Lord Herschell, urges the change. This does not prove, and we do not claim, that general opinion in Great Britain and India at present favors such a scheme, but only that many prominent men in both countries are beginning to contemplate a gold standard for India, are beginning to inquire whether many of the fears suggested are not merely imaginary, and whether after all such a way out of its currency difficulty is not thoroughly feasible.

One fact is certain, and that is that some of the assumed hindrances to the adoption of a gold standard in India have been over-estimated. Chief among these would seem to be the assertion that a large supply of gold would be needed to ensure convertibility. The extent of the country, of the population, and of the silver rupees afloat, have been taken as a sort of measure of the quantity of gold required. But do not writers who hold that extreme view overlook several favorable conditions bearing upon this need? Do they not overlook the fact that the rupee is already at par with gold everywhere in India except at the ports and chief interior towns? If that be true, it greatly simplifies the problem; and we all know that it is affirmed to be true by every English writer, so that we may unhesitatingly accept it in this discussion. No gold is needed to sustain a condition of the rupee which exists already without it and which has all along existed in face of concurrent depreciation prevailing not far distant. There would be very little sense in so conducting the movement to a gold standard as to disturb the faith in silver which already is so complete and assured, or to cultivate a desire for gold where it is not felt in the least now. Consequently all those parts of India in which the rupee remains without depreciation to-day, notwithstanding the depreciation of silver everywhere else, would require simply to be let alone. If the people have been able to live so long in blissful ignorance of the loss in value of the coin they have been daily using, they can easily retain the same beatific attitude with reference to it under a return of value.

This suggestion appears also to dispose of another difficulty in the way of establishing gold payments in India. We refer to the fear that the hoarding spirit would be increased or turned more exclusively upon gold. Why need this happen? Of course gold is hoarded now and always has been hoarded. We doubt whether most readers are aware of the extent to which this has been practiced during past years. Here, for instance, are India's *net* imports and its coinage of gold for the 35 years from 1858 to 1892 inclusive, stated in five-year periods. The last column shows the balance left over and unaccounted for after deducting the amount minted.

INDIA'S NET GOLD IMPORTS, COINAGE, &c.—FIVE-YEAR PERIODS.

Five-year Periods.	Net Gold Imports.	Coinage.	Balance.
1858-62	£20,910,754	£364,068	£20,546,686
1863-67	35,499,097	326,082	35,173,015
1868-72	21,209,664	144,755	21,064,909
1873-77	7,552,016	78,477	7,473,539
1878-82	9,831,643	77,776	9,753,867
1883-87	20,005,311	53,044	19,952,267
1888-92	18,471,682	*55,659	18,416,023
Total 35 years.....	£133,480,167	£1,099,861	£132,380,306

* Last year's coinage (1891-92) is estimated.

The foregoing is a striking statement. It indicates for the last ten years an accumulation unaccounted for of £38,368,290, or, estimating five dollars to the pound sterling, of \$191,841,450—that is to say, an average of \$19,184,145 per year. That amount of nearly 200 million dollars has during the ten years either gone into the arts and manufacture or it has gone into the hands of some one in the original form in which it was imported. Very likely a portion of it is held by the banks, and so also a portion of that which has been coined we assume is held by the banks; but it is evident enough from these figures that some of the people of India are hoarding gold, having knowledge enough even now to appreciate the difference in stability between the metals. To the extent the custom already prevails we may assume perhaps that it will be continued. But it is unreasonable to say that adding value and stability to silver would lessen the desire to hoard silver and increase the desire to hoard gold. Indeed in the districts where the rupee has never depreciated it appears obvious that the change of standard could have no influence whatever either way on the habit of the people; and if the condition of uninterrupted convertibility has an influence elsewhere, it must be to widen the partiality for silver and to lessen rather than to increase the desire for gold.

Hence to establish a gold standard, India's need for gold (in addition to an amount equal to the quantity heretofore imported and used or hoarded) would, it seems, be confined to the currency reserve requirements at the outports and at the chief interior cities. The only question which remains then is, what may we assume would be wanted at those points for the purpose stated—would it be large or small? This part of the problem likewise not only finds easy solution, but a solution which points to a very moderate figure. To make that conclusion obvious it is only necessary to note another peculiarity in India's industrial condition. We refer to its foreign trade and to the fact that its exports of merchandise are always much larger than its imports. Taking the official foreign trade figures for the last ten years ending with March 1892, we find that the balance in favor of India (omitting specie) has aggregated 3,011,699,550 rupees, or (estimating the rupee at 10 rupees to the pound sterling) £301,169,955; that means a net balance in favor of India averaging yearly £30,116,995, or say roughly (at five dollars a pound) 150 million dollars a year. These facts are very likely familiar to most of our readers, but this condition of India is so unique, and throws the question of a gold currency for that country so entirely out of line with the influences which affect a gold reserve in the United States or in any European country, that we take the space to give the *net* results, in a five-year summary since 1868, of India's entire trade.

INDIA'S NET FOREIGN TRADE—MERCHANDISE, GOLD AND SILVER.

Five-year Periods.	Net Exports Merchandise.	Net Imports Gold.	Net Imports Silver.	Net Balance.
1868-72	£103,763,651	£21,209,664	£23,975,368	£53,583,619
1873-77	107,450,346	7,552,016	16,607,397	83,290,933
1878-82	130,016,034	9,831,643	35,788,395	84,395,996
1883-87	146,756,539	20,005,311	39,853,159	86,998,069
1888-92	154,413,416	18,471,682	44,304,750	91,636,984
25 years.....	£642,404,986	£77,070,316	£165,529,069	£399,805,601

In the preceding remarks we have cited the figures representing the merchandise trade for ten years. The compilation just given carries the record back twenty-five years; but these totals are very like those stated for the ten-year period, though for this longer period they are a little less favorable, because India's development

has been continuous. It appears that for the last quarter of a century the net favorable merchandise balance has reached £642,404,986, averaging about 128½ million dollars per year. An obvious consequence of this condition of India's trade is that there could be no foreign demand for gold against which in accumulating or replenishing a gold reserve provision would have to be made.

As the matter stands then, India's requirement would be wholly confined to meeting the domestic want. Every one will see at once how exceptional is the position which that state of affairs puts India in. How a favorable trade balance has operated in the past with reference to the precious metals is shown in the last statement. Indeed a table previously given indicates the gold influx even further back—thirty-five years being covered in five-year periods—and in only a single year out of the thirty-five included was there a net outflow, and that was in 1879, and then the net adverse movement was only £886,173. Moreover there has been during the same years, and as another result of the same situation, a net influx of silver several times as large as the gold, aggregating for twenty-five years, as will be seen in the last table, £165,529,069, and averaging £6,621,162 per year, or say, at five dollars per pound sterling, 33 million dollars annually. In other words, this favorable balance has enabled India to pay all her indebtedness to the outside world for interest &c., and in addition thereto has compelled the world to pay her this large amount annually in gold and silver. Consequently when once a gold standard has been established India would be fortified by the condition of its foreign trade against any foreign depletion of its reserve, and, to repeat what we have already said, would have to carry only such an amount of gold as domestic requirements might make necessary.

We may therefore sum up the results thus far disclosed briefly as follows:—(1) that to establish and, under existing circumstances, to maintain gold payments in India would require only a minimum stock of gold, and consequently only a minimum supply would need to be drawn from the world's stock; (2) that the only requirements its government would have to make provision against would be the ordinary domestic wants, and those wants would be confined mostly to the outports; (3) that there is no cause for anticipating an increased disposition to hoard gold unless forsooth it be claimed that a lack of faith would be felt in India's ability to sustain her new position, which under the conditions as they now exist is a claim wholly without reason; and finally (4) that the facts cited justify the general conclusion that no serious difficulty can be encountered by India, and no considerable disturbance at European monetary centres need be feared were India to undertake to put its currency on a gold basis.

THE RECENT LONG-AND-SHORT-HAUL DECISION.

It seems desirable to correct certain misapprehensions that have arisen regarding the scope and purport of the recent decision of the United States Circuit Court of Appeals (a new appellate tribunal created last year) in a case involving the application of the long-and-short-haul clause of the Inter-State Commerce Act. The impression exists in some quarters that the decision marks a construction of the provision in question which is entirely new in all its features, that it involves

a complete change in railroad methods and practices, and that it is diametrically opposed to the rulings of the Inter-State Commerce Commission. Such impression is only partially well-founded. While the decision is very broad and the Court has gone much further than the Commission in seeking a liberal interpretation of the statute, yet the Commission has time and again made rulings very similar in nature, and differing only in the degree of latitude allowed the railroads in their operations under the fourth section of the law. Only this week (in the case decided on Thursday and published at length in another column) the Commission reaffirmed some of its previous rulings bearing on the question, though the points raised were not the same as those considered in the present instance.

The case before the Court of Appeals was a comparatively simple one, and in its general outlines involved no intricate or disputed points. The matter came before the Circuit Court of Appeals on appeal from the U. S. Circuit Court for the Southern District of Iowa, where the plaintiff, John Osborne, had recovered a judgment for \$225 against the Chicago & Northwestern Railway Company for alleged over-charges on corn shipped from Scranton, Iowa, to Chicago. It appears that in January 1888, according to a tariff in force at that time and duly published, the local rate on corn from Scranton to Chicago was 18 cents per 100 pounds. It furthermore appears that at the same time the Northwestern, in connection with the Eastern trunk lines, was quoting joint through rates on corn from Blair, Neb. (a point further west than Scranton), to the Atlantic seaboard at New York, Boston, Philadelphia and Baltimore, and that on such through shipments the Northwestern received only 14½ cents as its proportion of the through rate, whereas the local charge, as we have seen, for the shorter distance, from Scranton to Chicago, was 18 cents. There was no attempt at discrimination between different shippers—all were treated alike, the local charge, Scranton to Chicago, being uniformly 18 cents. The joint tariff at the lower proportional rate was also open to all, apparently, but it was not published at Scranton, and as no knowledge was given to or possessed by the plaintiff until February 24 (of the same year) he made no application for shipment beyond Chicago. After that date, however, he shipped through to the seaboard and obtained the benefit of the through tariff the same as other through shippers.

It will be observed from this brief synopsis that, practically, only two points were raised—namely, the obligation to publish joint rates and the right to accept less than the local charge as the proportion of a through shipment. As to the first of these points, the Court disposed of it with very little trouble. The over-charge alleged occurred, as we have seen, in the early part of 1888, before the Inter-State law was amended. The Court points out that the only requirement of the law regarding joint tariffs was that each common carrier furnish the Commission a copy of all joint tariffs, and that it was left to the Commission to determine the degree of publicity to be given to the tariffs. In this instance no publication of the joint tariff had been ordered by the Commission—at least as regards Scranton, which was a non-competitive point. The Judge says (the opinion was by Judge Brewer), it avails the plaintiff nothing that he was unaware of the joint through tariff at the time of his shipments. No false statement was made to him, and he did not inquire as to its existence. The defendant

was under no common-law or statute obligation to advise the plaintiff where or how he had better ship his grain; it fulfilled its legal obligation when it published its local tariff and advised him truthfully as far as he made special inquiry.

The matter hence resolved itself into the question whether it was legal to charge less on through than on local shipments over the same road. This question, as already intimated, the Inter-State Commission had many times answered in the affirmative. In a letter addressed by the Chairman of the Commission to an official of one of the freight associations, about 3½ years ago, we find the following language: "The Commission 'has repeatedly held that it is not necessary that the 'proportion a railroad shall consent to receive of a 'through rate should be the same as its local rate for 'transportation over an identical line.' And rulings to that effect were made in a great many different cases that came before the Commission. In *Lippman & Co. vs. Illinois Central RR.* they declare that 'through rates 'are not necessarily illegal which, when divided between carriers, give them less than their local rates." In *McMorran vs. Grand Trunk Railway of Canada*, the statement is that "through rates are not required to 'be made on a mileage basis nor local rates to correspond with the division of a joint through rate over 'the same line." In *New Orleans Cotton Exchange vs. Cincinnati New Orleans & Texas Pacific Railway*, the language is that "the proportion of one carrier in a 'through rate upon a long haul often is, and frequently well may be, considerably less than its local 'rate for hauling the same freight over its own line 'without there being any unjust discrimination, unlawful preference, or extortion, involved in such a 'method." Again in *Poughkeepsie Iron Company vs. New York Central & Hudson River Railroad* the declaration is that "the doctrine that an estimated proportion of the through rate must not be less than the 'local rate from an intermediate point to another 'point named on the line covered by the through rate 'has often been held by the Commission to be untenable", and in *Chicago Rock Island & Pacific vs. Chicago & Alton* the language is that "where property is to be transported by rail by continuous and 'uninterrupted carriage from one station to another, 'there may be sound and legal reasons for making a 'charge for the through transportation which is less 'than the sum of the locals for the transportation of 'like property from point to point between such 'stations."

We have not attempted to give these rulings in the order in which they were rendered, and of course they did not all involve facts precisely analogous to those raised in the Circuit Court of Appeals; but they serve clearly to show the views of the Commission and its course in that regard. The judicial character of the Court's decision of course gives to it an importance and a value which, in the nature of things, could not be claimed for the rulings of the Commission. There is, however, a further and important point of difference between the two. The Commission always sought to restrict the application of the doctrine laid down by it, and to limit, wherever possible, the discretion of managers under it, so as to guard against too much and too great license on their part. The Court, however, states its decision in terms such as to give the widest possible application to it within specified limits. It even furnishes a hypothetical case to indicate just how far it might be permissible and legal for a road to

go. Says the Judge: "On the defendant's road the distance from Turner to Chicago is 30 miles; on the Lake Shore line from Chicago to Cleveland it is 200 or 300 miles; the defendant company may charge 15 cents for transporting grain the 30 miles from Turner to Chicago, providing that be in fact only a reasonable charge for the service, although the Lake Shore Company charges no more for transporting it from Chicago to Cleveland; and the fact that the rate on each line is 15 cents for the distance named *will not prevent* the two companies from making a *joint tariff* for grain shipped from Turner to Cleveland of 12 cents, *less than the local tariff of either.*" That is certainly a very broad and sweeping declaration. In the ruling of the Commission first above mentioned (*Lippman & Co. vs. Illinois Central RR.*), to the effect that through rates are not necessarily illegal which give to each carrier less than the local rates, the important proviso was added that the through rate itself must not be less than some one of the locals. But the Court of Appeals, we see, expressly declares that the through rate may be less than either local.

Here then the Court goes a step further in the application of the principle laid down than the Commerce Commission has undertaken to go. But the Court at the same time defines the limits within which the rule is to be applied. It says that there is no intention to intimate that the two companies with a joint line can make a tariff from Turner to Cleveland higher than from Turner to Buffalo, or for any other intermediate point between Cleveland and Buffalo, "for when the 'two companies by their joint tariff make a new and 'independent line, that new and independent line may 'become subject to the long-and-short-haul clause. "But what we mean to decide is, that a through tariff 'on a joint line is not the standard by which the 'separate tariff of either company is to be measured 'or condemned."

From what has been said it will be seen that the Court has interpreted the long-and-short-haul clause not as regards its bearing upon a line composed of a single road, but in its bearing on a line made up of several roads. The distinction is not imaginary. For the Court points out that a joint tariff does not bind road to road in the sense that the two are used or operated by either corporation. "There is neither unity of 'ownership nor unity of operation, but only a singleness of charge and a continuity of transportation over 'connecting roads. Neither is there any mandate to 'connecting companies to surrender any control over 'their own roads or to unite in a joint tariff." * * * "The whole matter is left to the voluntary action of 'the companies, and in forming by agreement any 'joint tariff, the basis of division and the proportion of 'money each shall take is also a matter left to their 'determination." The Court likewise points out that the denunciation of the fourth section is against each separate carrier for its violation of the long-and-short-haul clause on its own line. And the Judge lays stress on the use of the word "line" in the prohibition of a greater charge for a shorter than for a longer distance. "The use of the word 'line is significant," he says. "Two carriers may use the same road but 'each has its separate line. The defendant may 'lease trackage rights to any other railroad company, 'but the joint use of the same track does not create 'the 'same line' so as to compel either company to 'graduate its tariff by that of the other." By this process of reasoning the Court reaches the conclusion

that there was no violation of the long-and-short-haul clause by the defendant in respect to its own line; "nor did the defendant, acting with eastern companies, on the line made by its road in connection with theirs, charge or receive for grain shipped from "Scranton or any point west, to any eastern point, "less than a through tariff. In other words, the defendant did not separately, or in connection with "other companies, violate section four."

OUR MONTHLY RETURNS OF EARNINGS.

In seeking to interpret our October compilation of earnings, as published by us in the issue of last Saturday, the Wall Street Daily News of this city makes the following remarks. We are led to print the extract because we have observed similar comments from time to time in various quarters, and it seems desirable in the interest of reliable conclusions to correct the error which they embody.

The returns are not so full as for the previous year. This is rather curious, although it must be remembered that as returns are made out by weeks, and the report of October earnings is published earlier than it was a month ago, a less number of roads and smaller mileage is reported. In commenting upon the returns for September we called attention to the fact that the CHRONICLE had fewer returns on account of the date of its publication. The September returns of gross earnings were given up to the 15th; the November returns only appear up to the 12th, and on that account they must necessarily be deficient. This will in a measure explain why the October returns have been received from only 133 roads, which is the smallest number recorded for that month in three years. It is not because the railroad companies have refused or have delayed the publication of the figures, but because it was too early to return any fair report. This of course shows that the figures for nine months also cover a smaller mileage than in either of the last two years, and naturally the increase for October and for the nine months is the smallest since 1888.

Three weeks ago, in an article on the "Tendency Towards Railroad Consolidation," we set out quite at length the reasons why the number of roads now contributing returns to our statements is less than a year or two ago. In brief, one of the main reasons is that so many of the smaller roads have been absorbed by the larger ones, and now appear only in the latter. It was found for instance that the Cleveland Cincinnati Chicago & St. Louis now includes the Cleveland Columbus Cincinnati & Indianapolis, the Cincinnati Indianapolis St. Louis & Chicago, the Indianapolis & St. Louis, the Cincinnati Sandusky & Cleveland, the Cairo Vincennes & Chicago and the Cincinnati Wabash & Michigan, all of which at one time made separate reports to us; and that the Norfolk & Western includes the Shenandoah Valley, the Scioto Valley & New England, the Lynchburg & Durham and the Roanoke Southern, and that a great many other roads have disappeared in the same way. We cannot go over again the ground covered by our previous article; but as it seems to be thought that the fact that the statement was compiled earlier, accounts mainly for the falling off in the number of roads, it will be interesting to compare with the statement for last year and see how many roads have dropped out, and the reason for their disappearance.

Of course under ordinary circumstances the earlier publication of the statement would mean fewer returns, but we use the telegraph so extensively in collecting these returns that we are able to overcome almost entirely the difference in time. Perhaps the best proof of this is furnished in the large number of roads contained in the present year's compilation, but which did not have a place in last year's. Here is a list of these roads.

ROADS INCLUDED THIS YEAR BUT NOT LAST YEAR.

Atlanta & Florida,	Manistique,
Brooklyn Elevated,	Rio Grande Southern,
Carolina Midland,	St. Joseph & Grand Island,
Colusa & Lake,	St. Louis Kennett & Southern,
Duluth South Shore & Atlantic,	Sandersville & Tonnille,
Elgin Joliet & Eastern,	Silverton,
Evansville & Richmond,	Western Maryland,
Interoceanic (Mex.),	Wrightsville & Tonnille.
Kan. City Wyandotte & N. W.,	

Thus, notwithstanding our paper went to press two days earlier this year, the statement embraced no less than 17 roads which did not appear a year ago. If none of the old roads had dropped out, therefore, the aggregate number of roads reporting in 1892 would have been just that much larger. It happens, however, that quite a good many roads did drop out. We give the list arranged under two separate heads.

ROADS WHICH HAVE DROPPED OUT BECAUSE MERGED IN OTHERS.

Name.	By Whom Absorbed.
Cincinnati Wabash & Michigan.....	Clev. Cin. Chic. & St. Louis.
Chattanooga Union.....	Alabama Great Southern.
Louisville New Orleans & Texas.....	Illinois Central.
Des Moines & Northern.....	Des Moines North. & Western.
Lynchburg & Durham.....	Norfolk & Western.
Milw. Lake Shore & Western.....	Chicago & Northwestern.
Mobile & Birmingham.....	East Tennessee.
Rome Watertown & Ogdensburg.....	New York Central.
Atchison—lines half owned.....	Atchison system.
St. L. & San Fran.—lines half owned.....	St. Louis & San Fran. system.

ROADS WHICH HAVE DROPPED OUT BECAUSE RETURNS ARE NO LONGER REGULARLY FURNISHED.

Richmond & Danville.	Illinois Central.
Virginia Midland.	Cape Fear & Yadkin Valley.
Char. Col. & Augusta.	Florida Central & Peninsular.
Col. & Greenville.	Little Rock & Memphis.
Western North Carolina.	Prescott & Arizona Central.
Georgia Pacific.	
Wash. Ohio & West.	
Asheville & Spartanburg.	

We have included the Illinois Central in the second group above because the company has not for several months furnished regular monthly statements, though yesterday it kindly gave us the figures back to the 1st of July. The first group in the foregoing embraces no less than ten roads which no longer count as separate roads, simply because they no longer furnish separate returns, being merged in others. The second group comprises as many as thirteen roads. These are missing from our statements not because we closed the table earlier, but because the companies have stopped giving out figures each month. The only large or prominent companies included in this group are the Illinois Central and the Richmond & Danville, the latter however comprising eight roads. The mileage in this second group is over 8,000 miles, and if we had been able to secure returns from those roads the total mileage represented in our table would have been larger even than last year's exceptionally large total of 100,000 miles. As concerns the number of roads, it will be observed that in the two groups together there are 23 roads, and with these included we would have 155 roads this year against only 147 roads last year. And this is independent of eight roads which are missing from this year's statement for other reasons, namely the Baltimore & Ohio, the Nashville Chattanooga & St. Louis, and six minor roads—the Birmingham & Atlantic, the Duluth & Winnipeg, the Cleveland & Marietta, the Sioux City & Northern, the Chesapeake Ohio & Southwestern and the Savannah Americus & Montgomery. The Baltimore & Ohio never appears in time for our monthly statements, and its inclusion last year was owing to an entirely exceptional circumstance. The Nashville Chattanooga & St. Louis returns are not made up till the 12th of the month, and hence in that case the figures could not be obtained in time for our statement last week. But that road, and possibly also the Sioux City & Northern (two roads altogether), are the only ones which were barred out by reason of such circumstance—that is, by reason of the early publication of the statement. In fact, out of the eight roads mentioned we have, even at this date, only four, including the two named.

It is also a mistake to assume that the increase in the total of earnings has been diminished by the reduction in the number of roads and the mileage. The increase is small because the conditions were unfavorable, as fully explained in our article last week. There is no reason whatever for thinking that the gain would have been any heavier with the figures of the Illinois Central, the Richmond & Danville and the other roads included. The probabilities are rather that, in view of the unfavorable conditions, it would have been less.

COTTON MANUFACTURING AT FALL RIVER IN 1892.

The results of the operations of the cotton-manufacturing establishments at Fall River for 1892 are very satisfactory, and furnish a decided contrast with like figures for the preceding year. A number of corporations which had to suspend the payment of dividends in 1891 in consequence of the poor business done are again making some return on the capital invested, while almost all the other establishments have increased their rate of distribution—some very materially. The causes tending to the more favorable exhibit this year were fully set forth in our annual crop report last September, and it is therefore unnecessary to further refer to them here.

Inability to obtain official returns from many of the mills, owing to the unwillingness of the management to make public the details of their operations, prevents an extended comparison. We have, however, been able to prepare a statement covering fourteen of the corporations, which, it will be observed, reported net earnings the past year of \$1,399,249, against \$709,396 in 1891 and \$1,127,001 in 1890. The capitalization of these companies is \$8,880,000, and consequently the ratio of earnings to capital was in 1892 nearly 16 per cent, whereas in the preceding year it reached less than 8 per cent and in 1890 was over 12½ per cent. Taking the results of these fourteen establishments as a fair indication of what has been accomplished in the mills collectively, it is safe to assume that the year 1892 has been one of the most favorable in the history of cotton manufacturing at Fall River. A point that must not be lost sight of in considering the subjoined statement of earnings is that in most cases the figures reported are net, after making allowance for depreciation of existing plant, etc., a fact which serves to emphasize the present year's satisfactory showing. The table referred to is as follows.

NAME.	1892	1891	1890.
Border City Mfg. Co.....	\$150,862	\$80,900	\$121,451
Chace Mills.....	51,420	30,617	42,390
Flint Mills.....	75,944	37,933	67,779
Granite Mills.....	83,693	42,154	100,942
Hargraves Mills.....	110,000	45,432	63,888
King Philip Mills.....	163,660	161,689	169,368
Laurel Lake Mills.....	35,774	15,341	55,412
Merchants' Mfg. Co.....	129,000	36,332	69,212
Narragansett Mills.....	57,233	40,711	61,000
Richard Borden Mfg. Co.....	105,429	69,000	81,000
Sagamore Mfg. Co.....	147,120	73,000	88,559
Seaconnet Mills.....	61,398	4,500	36,000
Stafford Mills.....	142,632	43,145	122,000
Tecumseh Mills.....	80,094	28,642	50,000
Total.....	\$1,399,249	\$709,396	\$1,127,001

Considering the above in connection with the statement of dividends for the year, it becomes clear that in most instances a good surplus has remained after the payment of dividends to be applied towards the extinguishment of existing debts, or further improvements, or to be carried to surplus account. There are a number of mills not included in the above compilation solely because we have the figures for only two years. It is worth noting, however, that the Fall

River Mfg. Co., which made a loss last year of about \$21,000, has earned \$12,000 net in 1892. The Robeson Mills has net this year of \$17,328 against a loss in 1891 of \$6,060.

Turning attention next to the matter of dividends, we find that thirty-three corporations, representing a capital of \$18,858,000, have distributed a total of \$192,780 during the last quarter of the year, or an average return to the shareholders of 2.61 per cent for that quarter, whereas the amount paid out in the same quarter of 1891 was only 1.30 per cent. The details are as follows.

FOURTH QUARTER 1891 and 1892.	Capital.	Dividends 1892.		Dividends 1891.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$900,000	3	\$24,000	2½	10,000	+24,000
Barnaby Manuf'g Co.....	400,000	3	12,000	2½	10,000	+2,000
Border City Manuf'g Co.....	1,000,000	2½	25,000	1½	15,000	+10,000
Bourne Mills.....	400,000	6	24,000	3	12,000	+12,000
Chace Mills.....	500,000	2	10,000	1	5,000	+5,000
Conanicut Mills.....	120,000	2	2,400	2	2,400	+0,000
Day's Mills.....	400,000	1½	6,000	.....	.....	+6,000
Fall River Manuf'g Co.....	180,000	2	3,600	.....	.....	+3,600
Flint Mills.....	580,000	3	17,400	1½	8,700	+8,700
Globe Yarn Mills.....	1,200,000	2	24,000	2	18,000	+6,000
Granite Mills.....	400,000	5	20,000	3	12,000	+8,000
Hargraves Mills.....	400,000	1½	6,000	1½	6,000	+0,000
King Philip Mills.....	1,000,000	2½	25,000	2½	25,000	+0,000
Laurel Lake Mills.....	400,000	3	12,000	2	8,000	+4,000
Merchants' Mfg. Co.....	750,000	2	15,000	.....	.....	+15,000
Merchants' Manuf'g Co.....	800,000	2	16,000	1½	12,000	+4,000
Metacomb Manuf'g Co.....	288,000	1	2,880	.....	.....	+2,880
Narragansett Mills.....	400,000	3	12,000	1	4,000	+8,000
Osborn Mills.....	600,000	1½	9,000	.....	.....	+9,000
Pocasset Manuf'g Co.....	800,000	1½	12,000	.....	.....	+12,000
Richard Borden Mfg. Co.....	800,000	2	16,000	1½	12,000	+4,000
Robeson Mills.....	290,000	1½	4,350	.....	.....	+4,350
Sagamore Manuf'g Co.....	900,000	3	27,000	1½	13,500	+13,500
Seaconnet Mills.....	400,000	3	12,000	1	4,000	+8,000
Shove Mills.....	550,000	2	11,000	1	5,500	+5,500
Slade Mills.....	550,000	1½	8,250	.....	.....	+8,250
Stafford Mills.....	800,000	2½	20,000	1½	12,000	+8,000
Tecumseh Mills.....	500,000	2	10,000	1	5,000	+5,000
Troy C. & W. Mfg. Co.....	300,000	5	15,000	.....	.....	+15,000
Union Cotton Mfg. Co.....	750,000	3	22,500	3	22,500	+0,000
Wampanoag Mills.....	750,000	1½	11,250	.....	.....	+11,250
Westmore Mills.....	550,000	2	11,000	.....	.....	+11,000
Totals.....	\$18,858,000	2.61	\$192,780	1.30	\$94,550	+98,230

* On \$800,000. + Semi-annual.
* 4 per cent on account sales of real estate.

It is, however, in the distribution for the whole year that principal interest is felt, and in the following table it is seen that thirty-four establishments, with an aggregate capital of \$19,858,000, have returned to shareholders \$1,492,260 in 1892, or an average of 7.52 per cent, against only \$914,850, or 4.93 per cent, in 1891. The exhibit in detail for 1892, compared with 1891, is as follows.

YEARS 1891 and 1892.	Capital.	Dividends 1892.		Dividends 1891.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$800,000	7½	\$60,000	1	\$8,000	+52,000
Barnaby Manuf'g Co.....	400,000	9½	38,000	1	20,000	+18,000
Border City Manuf'g Co.....	330,000	7	23,100	2½	8,250	+14,850
Bourne Mills.....	1,000,000	15	150,000	15	80,000	+70,000
Chace Mills.....	400,000	18	72,000	12	48,000	+24,000
Chace Mills.....	500,000	7½	37,500	4½	22,500	+15,000
Conanicut Mills.....	120,000	5	6,000	3½	4,200	+1,800
Day's Mills.....	400,000	6	24,000	4½	18,000	+6,000
Fall River Manuf'g Co.....	180,000	2	3,600	.....	.....	+3,600
Flint Mills.....	580,000	8	46,400	6	34,800	+11,600
Globe Yarn Mills.....	1,200,000	8	96,000	8	72,000	+24,000
Granite Mills.....	400,000	18	72,000	13	52,000	+20,000
Hargraves Mills.....	400,000	8	32,000	6	24,000	+8,000
Kerr Thread Co.....	1,000,000	8	80,000	.....	.....	+80,000
King Philip Mills.....	1,000,000	7	70,000	7	70,000	+0,000
Laurel Lake Mills.....	400,000	6½	26,000	6	24,000	+2,000
Merchants' Mfg. Co.....	750,000	6	45,000	.....	.....	+45,000
Merchants' Manuf'g Co.....	800,000	7	56,000	6	48,000	+8,000
Metacomb Manuf'g Co.....	288,000	2	5,760	.....	.....	+5,760
Narragansett Mills.....	400,000	5	20,000	5	20,000	+0,000
Osborn Mills.....	600,000	7	42,000	6	36,000	+6,000
Pocasset Manuf'g Co.....	800,000	6	48,000	3	24,000	+24,000
Richard Borden Mfg. Co.....	800,000	6	48,000	4½	36,000	+12,000
Robeson Mills.....	290,000	3	8,700	1	2,900	+5,800
Sagamore Mfg. Co.....	900,000	7	63,000	4½	40,500	+22,500
Seaconnet Mills.....	400,000	8	32,000	5	20,000	+12,000
Shove Mills.....	550,000	7½	41,250	5	27,500	+13,750
Slade Mills.....	550,000	4½	24,750	.....	.....	+24,750
Stafford Mills.....	800,000	7½	60,000	5	40,000	+20,000
Tecumseh Mills.....	500,000	7	35,000	5	25,000	+10,000
Troy C. & W. Mfg. Co.....	300,000	13	39,000	4	12,000	+27,000
Union Cotton Mfg. Co.....	750,000	12	90,000	12	90,000	+0,000
Wampanoag Mills.....	750,000	5	37,500	1	7,500	+30,000
Westmore Mills.....	550,000	2	11,000	.....	.....	+11,000
Totals.....	\$19,858,000	7.52	\$1,492,260	4.93	\$914,850	+577,410

* On \$800,000.
+ On capital of \$18,558,000.

It will be observed that the Hargraves, King Philip and Narragansett mills and the Union Cotton Mfg. Co., pursuing a very conservative course, have merely maintained the previous years' ratio of distribution. All the other mills, however, have distributed greater amounts, and in some cases the increase is heavy. In fact, the American Linen Co. paid out but \$8,000, or 1 per cent, last year, but in 1892 distributed \$60,000, or 7½ per cent. The Kerr Thread Co., a new corporation, has distributed to its stockholders \$80,000, or

8 per cent on the capital invested. The Mechanics' Mills has paid 6 per cent this year, against nothing in 1891, and so on all through the list. To furnish a more comprehensive comparison, we have prepared the following, covering the years back to 1886:

Years.	Companies.		Dividends.	
	Number.	Capital.	Amount.	P. C.
1892.....	34	\$19,858,000	\$1,492,260	7.52
1891.....	33	18,558,000	914,850	4.93
1890.....	33	18,658,000	1,420,870	7.62
1889.....	33	18,558,000	1,450,700	9.97
1888.....	33	17,608,000	1,696,040	9.63
1887.....	33	17,204,700	1,427,990	8.30
1886.....	33	16,116,200	1,047,550	6.50

In comparing the ratio of dividend in 1892 with that of such years as 1889, 1888 and 1887, one must not lose sight of the fact that the poor results in 1891 led the management of many of the corporations to be more conservative in the distribution of profits.

The mills are still doing a profitable business, and the outlook for the future appears to be satisfactory. It should be remembered, however, that the price of the raw material has advanced rapidly within the past two weeks, middling being quoted in this market to-night at 9½ cents. On August 31 the quotation was 7½ cents, showing that in about two and one-half months there has been an increase in price of 2½ cents per pound. During the same period quotations for goods have only slightly advanced. Furthermore, the manufacturers have agreed upon an increase in the wage scale of about seven per cent, such increase to go into effect on the first Monday in December. It becomes clear, consequently, that except in the case of those mills which laid in heavy stocks of cotton when it was ruling low, the margin for profit has been considerably narrowed. In fact it is currently reported that while some mills have enough cotton on hand to last until August, a majority of them are not supplied beyond the first of April.

THE BUFFALO ROCHESTER & PITTSBURG.

In this country the very large systems occupy such a prominent position in public discussions that one is apt to overlook the growth and development of the smaller roads. In the Buffalo Rochester & Pittsburg we have a conspicuous instance of growth on the part of a road whose aggregate mileage can hardly be regarded as large. According to the annual report just published gross earnings in the year ending June 30 1892 were \$2,999,662—in round numbers three million dollars. Going back two years we find that in 1889-90 the gross was \$1,979,624—that is, less than two million dollars. Hence in this short interval the revenue has been added to over a million dollars, or 50 per cent. The company has been very liberal in making repairs and renewals during the two years, so as to place the property in condition to do the rapidly-growing business, and hence net earnings have not increased proportionately as fast as the gross, and yet the net income of \$917,039 for 1892 compares with only \$675,587 for 1890.

One naturally looks for a special favoring cause in explanation of this very marked expansion in business in so short a time, and we find it in the change in the ownership of the property which occurred early in 1890. Like the Western New York & Pennsylvania, whose report we commented on last week, the Buffalo Rochester & Pittsburg is engaged very largely in the transportation of Pennsylvania bituminous coal to Buffalo and Rochester; and in April 1890 parties interested in the Bell, Lewis & Yates Coal Mining Company secured control of a majority of the stock of the Rochester road, and the company mentioned at the

same time guaranteed to ship not less than half a million tons of coal annually over the road for the ensuing five years, giving an important addition to the large coal traffic which the road previously had. Last May a traffic contract was also entered into between the Rochester & Pittsburg and the Beech Creek (through the New York Central as lessee) and the Philadelphia & Reading. By this contract the Rochester & Pittsburg agrees to build a connecting link of 26 miles from a point 3½ miles south of DuBois on its line to Clearfield on the Beech Creek. As the latter road connects with the Reading at Williamsport this link will form part of a through line to points on the Reading system, and important benefits are expected from the same. As now constituted, the Rochester has lines to Lake Erie (Buffalo) and to Lake Ontario (Rochester and Charlotte), and through the Reading connection it will be given an outlet to the Atlantic seaboard.

The road in the late year suffered a further reduction in its average freight rates, the average dropping to only 59 hundredths of a cent per ton per mile, that is, less than six mills per ton mile. Of course the large coal tonnage makes low rates a necessity, since bituminous coal will not bear high transportation charges, and of course also the sharp competition prevailing enforces a tendency to the same effect. Since 1889 the bituminous tonnage has risen from 991,800 tons to 1,675,684 tons; coke, from 214,930 to 328,976 tons, and anthracite coal from 54,317 to 76,481 tons. But it must not be supposed that there has not been growth in other sources of traffic. Thus the salt traffic has risen from 84,883 to 123,548 tons; forest products, from 221,217 to 250,884 tons; vegetable food, from 60,161 to 90,582 tons; animal products, from 10,652 to 19,966 tons; manufactures, from 27,019 to 38,470 tons; merchandise, from 30,643 to 56,030 tons, and various miscellaneous articles, from 73,519 to 182,785 tons. Aggregate tonnage of all kinds has risen from 1,770,219 to 2,844,466 tons, and the tons one mile from 231,239,177 tons to 405,646,685 tons. Passenger traffic, too, shows gratifying expansion, the number of passengers carried having increased over 50 per cent since 1889, or from 507,706 to 762,512, and the number one mile from 12,415,269 to 15,687,269.

The road's charges are not large in proportion to its earnings—thanks to the effective reorganization made a few years ago—and last February dividends at the rate of 5 per cent per annum were begun on the preferred stock. After meeting all charges and paying out \$54,854 for extraordinary expenses, besides making very heavy repairs and renewals, as already mentioned, a balance of \$193,594 remained on the operations of the twelve months. The company charged \$150,000 for the dividends on the preferred stock (two dividends of 1½ per cent on \$6,000,000 of stock), and this left a surplus of \$43,594. These results do not include any profit from the operations of the Rochester & Pittsburg Coal & Iron Co. for the same year, the whole of which stock the railroad company owns. An increase of \$650,000 in the bonded debt of the road is reported for the year; it is stated that the funds were applied to the reduction of the floating debt caused by expenditures for new construction and rolling stock made in recent years. The balance sheet shows \$518,597 of current liabilities June 30 1892 (including \$201,717 of bills payable) and \$107,065 of charges accrued but not due. The current assets on the other hand at the same date amounted to \$749,330, excluding \$286,635 of materials on hand.

NET EARNINGS FOR SEPTEMBER AND THE NINE MONTHS.

If our September statement of net earnings reflects only indifferent results in comparison with the earnings for the corresponding month last year, the reasons for such a showing are obvious and on the surface. While the grain movement as a whole in that month of this year was a great deal heavier than for the same month of 1891, the movement of spring wheat in certain sections of the Northwest fell below that of a year ago, and as a consequence some of the roads in that section suffered a loss in earnings. In the South there was a heavy falling off in the cotton movement. Then also the tendency towards augmented expenses has again been an important factor in affecting net results, though in some cases there has been a modification of that tendency, and in a few special instances an absolute reversal of it. Finally, the comparison is with very good earnings last year, September then having yielded exceptionally favorable results.

In the aggregate our present statement shows a gain of \$1,947,051 in gross earnings and a gain of \$235,019 in net earnings. The ratio of increase is 2.92 per cent in the gross and but 0.95 per cent in the net. That this is a much smaller improvement both as regards gross and net than in most of the preceding months appears when it is noted that for the nine months to September 30 the increase over 1891 is 6.03 per cent (\$34,975,295 in amount) in gross and 3.24 per cent (\$6,068,702) in net. In this latter period, it is proper to state, we are able to include a number of roads which will not furnish regular monthly returns. In tabular form the comparison is as follows:

	September. (127 roads.)			January 1 to September 30. (163 roads.)		
	1892.	1891.	Increase.	1892.	1891.	Increase.
Gross earn's	\$ 68,532,613	\$ 63,592,562	\$ 1,947,051	\$ 114,820,958	\$ 79,845,658	\$ 34,975,295
Oper. exp...	48,637,450	41,925,418	1,712,032	121,682,003	102,675,413	18,906,593
Net earn's	21,002,163	21,667,144	235,019	103,228,948	187,170,246	6,068,702

We have said that the comparison is with heavy earnings last year. As a matter of fact, in the improvement shown September was one of the very best months of that year. The gains from the Union Pacific, the Reading, the Atchison, the St. Paul, the Burlington & Quincy, the Northern Pacific, the Canadian Pacific, and many others, were not only very large in gross but also in the net, and in this improvement at that time every leading group participated. In the aggregate then our statement showed no less than \$4,594,055 increase in gross and \$2,329,352 increase in net. Carrying the comparison further back, we find that in 1890 and likewise in 1889 the increases in September were very heavy, 1890 having shown \$4,626,198 gain in gross and \$938,766 in net, and 1889 \$4,241,369 gain in gross and \$3,204,595 in net.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
September						
1887 (65)	\$9,816,608	\$6,173,732	+\$3,642,876	\$15,057,187	\$14,590,055	+\$467,132
1888 (78)	40,415,079	39,567,838	+\$847,241	14,321,606	15,422,917	-\$1,101,311
1889 (110)	52,784,542	48,543,273	+\$4,241,269	20,833,552	17,058,057	+\$3,775,495
1890 (127)	50,472,038	54,815,840	-\$4,343,802	21,782,191	20,813,425	+\$968,766
1891 (145)	60,146,816	61,652,791	-\$1,505,975	21,805,922	22,599,571	-\$793,649
1892 (127)	68,530,613	66,592,562	+\$1,947,051	21,992,163	21,667,144	+\$325,019
Jan. 1 to Sept. 30.						
1887 (68)	\$34,460,448	\$11,892,970	+\$22,567,478	\$128,264,850	\$110,139,822	+\$18,125,028
1888 (90)	369,272,670	353,065,200	+\$16,207,470	116,717,709	125,037,154	-\$8,319,445
1889 (118)	471,472,855	443,842,370	+\$27,630,485	158,755,872	138,403,845	+\$20,352,027
1890 (135)	523,892,581	482,014,903	+\$41,877,678	172,089,25	160,769,420	+\$11,319,835
1891 (170)	581,375,254	561,117,063	+\$20,258,191	180,208,16	180,234,560	-\$26,392
1892 (166)	614,820,953	579,845,658	+\$34,975,295	193,228,94	187,170,246	+\$6,068,702

In view of the numerous large gains last year, it might be supposed that there would be very few striking gains the present year, and yet there are five large companies which each report over a quarter of a million dollars increase in gross, namely the Burlington & Quincy \$422,462, the Atchison (including the San Francisco and Colorado Midland) \$362,782, the Missouri Pacific \$317,633, the Baltimore & Ohio \$281,798 and the Union Pacific \$266,168. These are all roads which it seems reasonable to assume profited very largely by the heavy grain movement. In the net, likewise, there are some large gains, and from the same roads, the Baltimore & Ohio leading with \$205,826, the Atchison having \$202,610 increase and the Burlington & Quincy \$105,323. Besides these there are several gains for less than one hundred thousand dollars from roads in different parts of the country. In the following we bring together in our usual way all increases and also all decreases above \$30,000 in amount, both in gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

Increases.		Decreases.	
Chic. Bur. & Quin.	\$422,462	Louis. N. A. & C.	\$36,451
Atch. and San Fr. (3 rds.)	362,782	Buff. R. & P.	33,361
Missouri Pacific	317,633	Tol. & Ohio Cent.	31,995
Balt. & Ohio (2 rds.)	281,798	Tol. St. L. & K. C.	31,789
Union Pacific (9 rds.)	266,168	Chic. & W. Michigan	30,710
Nor. & Western	97,418		
Clev. C. C. & St. L.	92,713	Total (representing 39 roads)	\$2,677,302
Mexican National	84,472		
Louisville & Nashv.	84,019		
Central of New Jersey	71,660		
Wisconsin Central	69,633		
Lake Erie & Western	52,321		
Wabash	50,000		
Pennsylvania (4 rds.)	47,029		
Summit Branch (2 rds.)	46,431		
St. Paul & Duluth	46,341		
Ches. & Ohio	41,125		
Rio Gr. Southern	39,436		
Canadian Pacific	39,372		
		Total (representing 17 roads)	\$855,114

† The gross on Eastern lines decreased \$31,533 and increased on Western lines \$108,562.

PRINCIPAL CHANGES IN NET EARNINGS IN SEPTEMBER.

Increases.		Decreases.	
Balt. & Ohio (2 rds.)	\$205,826	† Pennsylvania (4 rds.)	\$248,476
Atchison system (3 rds.)	202,610	Chic. Mil. & St. P.	214,951
Chic. Bur. & Quincy	105,323	South'n Pac. Co. (6 rds.)	163,522
Phil. & R. and C. & I. Co.	85,266	Cin. N. O. & T. P. (5 rds.)	100,700
Northern Pacific	79,253	Bur. C. R. & Nor.	64,947
Ches. & Ohio	64,331	Kan. C. Ft. S. & M.	37,478
Central of New Jersey	63,540	M. St. P. & S. M.	33,880
Wisconsin Central	56,037	Oregon Imp. Co.	33,140
Union Pacific (9 roads)	54,982	Clev. C. C. & St. L.	30,965
Mexican National	53,910		
Missouri Pacific	52,305	Total (representing 21 roads)	\$928,059
Sum. Branch (2 rds.)	47,132		
Wabash	41,795		
Lake Erie & Western	38,975		
		Total (representing 27 roads)	\$1,150,355

† The net decreased \$193,331 on Eastern lines and \$53,095 on Western lines.

We see by this that if there are large gains there are also large losses. The latter, however, are chiefly prominent in the case of the net, including the Pennsylvania (lines west of Pittsburg & Erie as well as those east) with \$248,476 decrease, the Milwaukee & St. Paul with \$214,951 decrease, the Southern Pacific with \$163,522, the Cincinnati New Orleans & Texas Pacific with \$100,700, the Burlington Cedar Rapids & Northern with \$64,947, the Fort Scott & Memphis with \$37,478, the "Soo" with \$33,880, the Oregon Improvement with \$33,140 and the Big Four with \$30,965. It is significant of the part played by augmented expenses in affecting results adversely that, with the exception of the Southern Pacific, the Cincinnati New Orleans & Texas Pacific and the Oregon Improvement, every one of the roads here mentioned owes its decrease in net entirely to an augmentation in expenses and not to a decrease in gross. The St. Paul and the Pennsylvania are especially conspicuous in this respect, the latter, though having lost \$248,476 in net, having gained \$47,029 in gross, and the St. Paul, while reporting \$214,951 decrease in net, having \$15,766 increase in gross.

But, as already intimated, in a number of instances the tendency to an increase in expenses has been

modified or reversed. Thus the Northern Pacific while having suffered a decrease of \$49,650 in gross is able to show an increase of \$78,283 in net, owing to a reduction in expenses. The Wisconsin Central, with \$69,633 gain in gross, has \$56,037 gain in net. Adding this latter, the total gain in net on the Northern Pacific system would be \$134,320. The Baltimore & Ohio, we have seen, out of a gain of \$281,978 in gross carried \$205,826 over as a gain in net, and the exceptionally good results in this case are to be ascribed to the extra passenger traffic which resulted from the holding of the Grand Army encampment at Washington. The Reading furnishes a very striking instance of a company which has through reduced expenses managed to increase its net; on the Railroad the changes are comparatively unimportant, there being only \$39,961 increase in gross and \$15,594 increase on net, but on the Coal & Iron Company there was a decrease in gross receipts in the large sum of \$445,621, and this was attended by a still larger decrease in expenses (over half a million dollars in fact), thus leading to a gain of \$69,672 in net.

Speaking of the Reading, we may note that the anthracite coal group as a whole presents very satisfactory comparisons. In the aggregate for that group there is a gain of \$198,168 (or 10.51 per cent) in the net, with only one road reporting a decrease. For the nine months the gain is 9.17 per cent, and in this case also only one road reports a decrease, notwithstanding that the number of roads included is larger. The Southwestern group likewise makes a very favorable showing. For the month there is an increase of \$243,671, or 7.70 per cent, and for the nine months an increase of \$2,126,545, or 11.79 per cent, with only a few roads reporting losses in either case, the Kansas City Fort Scott & Memphis being one of these. The Northwestern group loses \$191,576, or 4.90 per cent, for the month, but gains \$2,480,479, or 11.85 per cent, for the nine months. For this latter period all but 4 out of 13 roads have increases; for the month all but 5 (out of 13) have decreases. The Pacific Coast group also has a decrease for the month and an increase for the year to date. There is considerable irregularity as between the results for the different roads in both periods, the Southern Pacific falling quite heavily behind in each case.

The trunk lines show a loss in net for the nine months as well as for September, heavily-augmented expenses being a feature in this group. For the month only the Baltimore & Ohio, the Wabash and two minor roads have increases in net, while for the nine months there are only 3 increases among 14 roads. In the Middle States the returns generally show losses; in the Middle Western generally gains. This relates to the month; for the nine months there is more or less irregularity in both sections. The Lake Erie & Western deserves mention for its very good exhibit, having gained \$38,975 in net for September and \$137,596 for the nine months. The Louisville New Albany & Chicago has done even better for the latter period, having increased its net for the nine months from \$484,507 to \$812,988, though for September by itself that road has a loss. The Southern group shows a loss in net both for the month and the nine months, which of course is natural. The Chesapeake & Ohio is distinguished for a very heavy gain in both periods, but most of the roads have done poorly. Taking all the different groups together, there are 46 roads which record losses in gross and 63 losses in net for the month out of 127 roads alto-

gether, and 46 roads which record losses in gross and 64 losses in net (out of 166) for the nine months.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P. C.
	1892.	1891.	1892.	1891.		
September.	\$	\$	\$	\$		
Trunk lines..(13)	18,082,372	17,597,351	5,518,594	5,540,374	-21,780	0.39
Anthrac. coal (7)	6,108,080	6,304,945	2,083,493	1,885,325	+198,168	10.51
Mid. States..(15)	2,102,340	2,100,647	772,304	785,257	-12,953	1.05
Mid. West'n..(21)	2,235,127	1,993,057	780,274	694,427	+85,847	12.33
Northwest'n..(13)	9,598,539	9,070,382	3,720,475	3,912,051	-191,576	4.90
Southwest'n..(9)	8,928,580	8,194,710	3,406,276	3,192,605	+213,671	7.70
Pacific Coast (30)	14,521,427	14,536,309	6,339,024	6,401,633	-62,609	0.98
Southern.....(27)	5,780,047	5,089,145	1,901,463	1,968,520	-67,057	3.41
Mexican.....(2)	1,070,301	983,926	371,200	316,922	+54,278	18.09
Tot.. (127) r'ds	68,539,612	66,592,562	24,902,163	24,667,144	+235,019	0.95
Jan. 1 to Sept. 30.						
New Eng'd..(11)	21,963,021	23,221,702	7,325,774	6,544,705	+781,069	14.99
Trunk lines..(14)	182,163,778	174,705,095	51,550,704	54,495,118	-2,944,414	5.40
Anthrac. coal (12)	61,518,243	57,918,907	19,264,087	17,638,267	+1,625,820	9.17
Mid. States..(28)	30,466,093	29,318,010	10,929,588	10,553,660	+375,928	3.46
Mid. West'n..(24)	15,533,133	14,406,200	4,991,503	4,459,178	+532,325	11.94
Northwest'n..(13)	71,079,454	60,456,417	23,410,591	20,930,112	+2,480,479	11.85
Southwest'n..(11)	69,442,311	61,239,396	20,162,452	18,035,907	+2,126,545	11.79
Pacific Coast (21)	106,315,123	104,850,721	38,335,449	37,400,209	+935,240	2.49
South'n r'ds..(30)	47,346,481	45,375,024	13,932,857	14,436,288	-503,431	3.49
Mex'n r'ds..(2)	8,992,412	8,363,581	3,135,319	2,657,742	+477,577	17.97
Tot.. (166) r'ds	614,820,953	579,815,658	193,238,948	187,170,246	+6,068,702	3.24

NOTE.—INCLUDED UNDER THE HEAD OF—

New England. Bangor & Piscataquis. Bennington & Rutland. Boston & Albany. Bos. Rev. Beach & Lynn. Bridgton & Saco River. Connecticut River. Fitchburg. Housac Tun. & W. Maine Central. Old Colony. Vermont Valley. Trunk Lines. B. & O., East of Ohio. B. & O., West of Ohio. Clev. Cin. Chic. & St. L. Pac. & Eastern Div. Grand Tr. of Can. (3 r'ds.) N. Y. Cent. & Hud. Riv. Ohio & Mississippi. Pennsylv. East of P. & E. West of Pitts. & Erie. Grand Rap. & Ind. sys. Pittsb. Youngs. & Ash. Wabash. Anthracite Coal. Central of New Jersey. Del. & Hudson (3 r'ds.) Del. Lack. & W. (2 r'ds.) N. Y. Ontario & West. N. Y. Sus. & West. Phila. & Reading. Coal & Iron Co. Summit Branch. Lykens Valley. Middle States. Adirondack. Addison & Penn. Allegheny Valley. Annapolis Wash. & Bal. Bath & Hammondsport. Brad. Eldred & Cuba. Brooklyn Elevated. Buff. Roch. & Pitts. Camden & Atlantic. Cumberland Valley. Dunkirk Al. V. & P. Elmira Cort. & No. Fall Brook. Lehigh & Hud. Riv. Lake Cham. & Moriah. Long Island. Manhattan Elevated. New York & Northern.	Middle States—(Cont'd.) N. Y. & Rock. Beach. Northern Central. Prospect Park & C. Isl. Staten Island R. T. Stony Clove & C. Mt. Ulster & Delaware. Walkkill Valley. West Jersey. West Va. Central & P. Western Maryland. Western N. Y. & Penn. Middle Western. Bear Lake & East. Chic. Kal. & Saginaw. Chic. & West Mich. Cin. Jack. & Mack. Cin. & Kentucky So. Cin. Ports. & Virginia. Cleveland Akron & Col. Cleveland Canton & So. Det. Bay City & Alpena. Det. Lans. & Nor. El. Joliet & E. Flint & Pere Marq. Indianap. Dec. & W. Iron Railway. Lake E. Alliance & So. Lake Erie & Western. Louisv. N. A. & Chic. Manistiquet. Mason & Oceana. Mil. Mar. & Chic. Sag. Tus. & Hur. Toledo Col. & Cin. Toledo & Ohio Central. Tol. Peoria & V. Tol. St. L. & Kan. C.* Northwestern. Burl. Cedar Rap. & Nor. Burl. & North. Chic. Burl. & Quincy. Chic. Mil. & St. Paul. Duluth & Iron Range. Iowa Central. Keokuk & Western. Milwaukee & Northern. Minn. & St. Louis. Minn. St. Paul & S. S. M. Quincy Omaha & K. C. St. Paul & Duluth. Sioux City & Northern.* Wisconsin Central.	Southwestern. Atch. Top. & S. F. (3 r'ds.) Crystal. Denver & Rio Gr. Ft. Worth & Rio Gr. Kan. C. Fr. S. & Mem. Mo. Pac. & Iron Mt. Rio Grande Southern. Silverton. Texas Sabine V. & North. Pacific Coast. Canadian Pacific. Nevada Central. Northern Pacific. Oregon Improvement Co. Rio Grande Western. San. Fran. & North. Pac. So. Pacific (6 roads). Union Pacific (9 roads). Southern Roads. Bir. & Atlantic. Bir. Sheff. & Tenn. Riv. Car. C. & Chic. Carroll. W. Midland. Char. Cin. & Chic. Cheraw & Darlington. Ches. & Nash. Ches. & Ohio. Ches. Ohio & Southwest.* Cin. N. O. & Tex. P. (5 r'ds.) Flor. Cent. & Peninsular. Georgia Railroad. Ga. Southern & Fla. Gulf & Chicago. Kan. City Mem. & Bir. Louisville & Nashville. Louis. St. Louis & Tex. Nash. Chat. & St. Louis. New Orleans & Southern. Norfolk & Western. Petersburg. Rich. Fred. & Pot. Rich. & Petersburg. Sandersville & Tenuille. Sav. Amer. & Mont. South Carolina. Wrightsv. & Tenuille. Mexican Roads. Mexican Central. Mexican National.
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* For the month only. + For the nine months. † We include these Western lines in our table by taking an estimate for 1891 on which to base the increase or decrease reported for this year.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Nov. 7 down to and including Friday, Nov. 18; also the aggregates for May (from 17th to 31st), June, July, August, September and October.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.					
Month—	Shares, both sides.		Balances, one side.		Sheets.
	Cleared.	Total Value.	Shares.	Value Shares.	Cash Clear'd.
May.....	4,731,600	256,200,000	445,000	22,500,000	208,300
June.....	16,084,000	1,041,048,200	1,598,750	94,566,700	1,433,971
July.....	9,807,200	669,313,200	1,120,100	74,186,100	974,700
August.....	13,908,480	977,588,000	1,367,400	107,386,500	1,301,600
Sept.....	18,857,800	1,298,000,000	2,055,800	128,663,500	1,697,506
October..	20,726,300	1,368,783,000	2,325,800	148,622,000	1,761,400
Nov. 7..	794,700	64,400,000	96,800	7,600,000	123,600
" 8.....					276
" 9.....	493,500	37,100,000	72,800	5,600,000	38,700
" 10.....	938,600	66,900,000	104,800	7,700,000	69,900
" 11.....	707,200	52,700,000	83,200	6,200,000	49,800
Tot. wk.	2,934,000	221,100,000	357,600	27,100,000	282,000
Nov. 14..	1,352,400	107,800,000	141,700	11,100,000	92,100
" 15.....	1,147,800	75,700,000	107,800	7,400,000	94,400
" 16.....	819,200	57,700,000	73,400	6,000,000	62,300
" 17.....	803,900	53,600,000	83,800	5,700,000	49,500
" 18.....	891,400	61,400,000	91,100	5,900,000	66,500
Tot. wk.	5,010,500	358,200,000	497,800	36,175,000	364,800

From May 17 to 24 inclusive the stocks cleared were Chicago Milwaukee & St. Paul, Louisville & Nashville, Northern Pacific pref. and Philadelphia & Reading. On the 25th,

Atchison, Chicago Burlington & Quincy, Rock Island and Union Pacific were added to the list. On June 4, Chicago Gas, Missouri Pacific, New York Lake Erie & Western and New York & New England were added; on June 15, Delaware Lackawanna & Western, American Sugar common and Western Union were added. On Sept. 21, Distilling & Cattle Feeding was added.

NEW YORK STATE BANKS.—Mr. Charles M. Preston, Superintendent of the New York State Banking Department, has furnished us a detailed statement of the condition of the State banks in New York on Thursday morning, September 22, 1892. From it and from the latest statement of the condition of national banks—that of September 30—we have prepared the following, which gives the results for all the banks in New York City, and also the figures for the banks, both national and State, in New York outside of this city. For comparison we also give the totals under the September calls of 1891. The aggregates for State banks do not include either savings banks or trust companies. We first give the results for New York City.

	Nat. Banks.	State Banks.	Total.
	Sept. 30, 1892.	Sept. 22, 1892.	Sept. 30, 1891.
NEW YORK CITY.			
Number.....	45	46	91
Resources—			
Loans & discounts, incl. overdrafts.....	\$344,513,019	\$105,590,031	\$450,043,050
Stocks, bonds, &c.....	38,863,171	5,540,078	44,403,249
Due from banks and bankers.....	34,733,776	9,067,090	44,400,776
Banking house, furn. and fix.....	11,401,859	3,724,201	15,126,060
Other real estate.....	1,118,065	416,612	1,517,675
Gold coin and certificates.....	56,795,393	1,564,277	1,327,591
Silver coin and certificates.....	5,892,708	10,277,808	72,815,939
Legal tend. and certs. of dep.....	40,551,245	9,060,052	51,634,787
Bills of other banks.....	1,112,890		41,418,541
Exchanges for Clear'g House.....	61,541,924	23,224,247	123,734,554
Current exp. and taxes paid.....	885,283	372,715	1,086,364
Premiums on U. S. bonds.....	650,071		956,351
Other resources.....	3,876,972	276,422	3,412,992
Total.....	\$601,830,851	\$169,020,026	\$770,880,877
Liabilities—			
Capital stock paid in.....	\$49,050,000	\$17,572,700	\$68,084,670
Surplus and undivided profits.....	53,830,960	15,353,721	68,742,280
Circulation outstanding.....	6,785,828	5,005	6,800,543
Dividends unpaid.....	244,073		244,073
Individual deposits.....	276,814,088	120,739,080	397,543,777
Other deposits.....	924,274	179,039	2,230,075
Due to banks and bankers.....	211,431,357	11,414,639	225,720,996
Other liabilities.....	269,271	446,743	437,779
Total.....	\$601,830,851	\$169,020,026	\$770,880,877

Note.—The amount (\$23,224,247) under State banks opposite exchanges for Clearing House is given in reports of State banks as "cash items," but is almost wholly made up of exchanges for Clearing House.

A glance at the above statement shows clearly that although there has been a loss of one bank since September, 1891, and a decrease in capital of \$861,970, there has been a material expansion in some of the leading items. Specie holdings have risen from \$64,276,102 to \$72,845,939, or a gain of 13 per cent. Loans have been augmented in about the same ratio, or to the extent of \$54,254,657, while surplus and undivided profits have increased about three and a half-millions. Outside of New York City the exhibit is as follows:

	Nat. Banks.	State Banks.	Total.
	Sept. 30, 1892.	Sept. 22, 1892.	Sept. 30, 1891.
NEW YORK STATE.			
(Other than N.Y. City.)			
Number.....	277	140	423
Resources—			
Loans & discounts, incl. overdrafts.....	\$125,345,030	\$78,991,123	\$204,336,456
Stocks, bonds, &c.....	29,283,160	3,990,938	33,214,098
Due from reserve agent.....	21,071,712	14,808,110	33,101,874
Due from banks and bankers.....	6,821,646	2,102,437	5,444,509
Banking house, furn. and fix.....	3,342,102	1,561,081	3,077,893
Other real estate.....	1,516,212	1,315,982	2,550,292
Gold coin and certificates.....	5,393,964	1,315,982	7,051,087
Silver coin and certificates.....	1,315,982		7,051,087
Leg. ten. notes and cert. of dep.....	4,222,497	4,545,732	8,555,707
Bills of other banks.....	1,108,853		2,010,723
Exchanges for Clear'g House.....	1,279,859	1,317,848	2,597,723
Current exp. and taxes paid.....	514,165	273,777	788,242
Premiums on U. S. bonds.....	810,915		810,915
Other resources.....	1,807,610	300,843	1,903,587
Total.....	\$204,033,505	\$109,178,874	\$313,212,139
Liabilities—			
Capital stock paid in.....	\$36,740,000	\$11,061,000	\$50,300,000
Surplus and undivided profits.....	22,725,060	10,585,870	33,290,950
Circulation outstanding.....	13,634,787	5,455	12,084,424
Dividends unpaid.....	71,971		69,776
Individual deposits.....	117,776,303	74,902,328	192,378,631
Other deposits.....	597,277	1,817,313	2,414,620
Due to banks and bankers.....	12,528,071	6,553,111	15,309,129
Other liabilities.....	562,242	673,467	1,235,709
Total.....	\$204,033,505	\$109,178,874	\$313,212,139

Note.—The amount (\$1,317,818) under State banks opposite exchanges for Clearing House is given in reports of State banks as "cash items," but is almost wholly made up of exchanges for Clearing House.

A comparison with previous returns of some of the leading items in the foregoing affords useful suggestions, and hence we subjoin similar figures for other years. First we give for four years the total loans, specie, legal tenders, capital, surplus and undivided profits, and individual deposits, of the New York City banks (national and State):

	1892.	1891.	1890.	1889.
Loans and discounts.....	\$150,013,050	\$395,788,993	\$395,121,673	\$396,403,159
Specie.....	72,845,939	64,276,102	51,046,805	70,531,987
Leg. tend. and certs. of dep.....	5,428,754	41,418,541	20,318,111	32,394,424
Capital.....	67,222,700	68,081,070	66,662,700	65,612,700
Surplus and undiv. profits.....	72,230,681	98,742,280	64,729,458	58,781,762
Individual deposits.....	397,543,777	396,841,067	372,000,550	410,765,024

Note.—Dates of statements are in 1892 for national banks Sept. 30 and for State Sept. 22; in 1891 for national banks Sept. 25 and for State Sept. 12; in 1890 for national Oct. 2, State Sept. 27; in 1889 for national Sept. 30, State Sept. 7.

We now add the same items for the banks outside of New York City:

	1892.	1891.	1890.	1889.
Loans and discounts.....	\$204,336,456	\$181,795,721	\$185,216,380	\$170,908,074
Specie.....	8,166,510	7,611,687	7,219,718	6,751,365
Leg. tend. and certs. of dep.....	9,960,182	8,555,707	6,188,894	5,083,822
Capital.....	51,207,660	50,809,060	47,833,735	47,554,024
Surplus and undiv. profits.....	39,390,959	31,869,917	39,605,703	27,544,806
Individual profits.....	192,378,611	195,217,050	161,402,291	153,003,067

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received from the Collector of Customs at San Francisco this week the returns of imports and exports of gold and silver through that port for the month of October, and they are given below, together with the figures for preceding months of the calendar year 1892. Imports reached an important aggregate in October, the amount of gold received being \$1,509,750—in large part from Australia—and \$322,036 silver from Mexico, Central America, &c. There has been received during the ten months a total of \$3,328,872 gold and \$2,391,043 silver, which compares with \$5,294,780 gold and \$2,557,450 silver for 1891. The shipments of gold during October were \$147,245 coin and \$145 bullion, all going to Honolulu and China. The exports of silver have been \$2,391,287 to China, Japan, &c. For the ten months the exports of gold have been \$656,890, against \$1,214,787 in 1891 and \$10,514,134 silver has been sent out, against \$5,396,011 in 1891. The exhibit for October and the ten months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1892.	\$	\$	\$	\$	\$	\$
January.....	76,456	20,101	96,557	19,925	214,173	234,098
February.....	91,812	22,503	114,317	27,763	217,479	245,242
March.....	56,513	54,076	110,589	19,087	219,362	238,449
April.....	88,551	22,193	110,744	46,674	206,653	253,327
May.....	93,787	29,871	123,658	54,752	172,810	227,562
June.....	111,717	22,198	133,915		165,824	165,824
July.....	36,676	25,123	61,799	25,418	163,855	189,273
August.....	2,253	33,048	35,301	46,783	179,925	226,708
September.....	982,315	49,927	1,032,242	59,126	229,403	288,529
October.....	1,467,309	42,441	1,509,750	161,882	160,154	322,036
Tot. 10 mos.	3,007,389	321,483	3,328,872	461,410	1,929,638	2,391,048

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n.	Total.	Coin.	Bullion.	Total.
1892.	\$	\$	\$	\$	\$	\$
January.....	85,307		85,307	246,117	193,000	439,117
February.....	82,010		82,010	301,263	46,000	347,263
March.....	43,542		43,542	453,267	106,500	559,767
April.....	34,642	22	34,664	405,224	47,500	452,724
May.....	6,823		6,823	334,905	178,200	513,105
June.....	12,340		12,340	1,611,977	218,700	1,830,677
July.....	14,506		14,506	623,717	265,900	889,617
August.....	88,862	670	89,532	820,324	379,600	1,199,924
September.....	139,879	902	140,781	1,270,503	590,150	1,860,653
October.....	147,245	140	147,385	2,061,647	329,640	2,391,287
Tot. 10 mos.	655,156	1,734	656,890	8,158,944	2,355,190	10,514,134

Monetary: Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 5, 1892.

Contrary to general expectation, the Directors of the Bank of England made no change in their rate of discount this week. They have probably had information not accessible to the general public which justifies the decision; if they had not, it appears unwise. Messrs. Rothschild have had to send to Russia lately about a million and a-half sterling in gold, but they knew that if they took the whole amount from the Bank a rise in the rate would be indispensable; therefore they bought the larger amount in the open market at 78s. 1d. per ounce—that is, at a premium above the cost at the Bank. Yet in spite of this action the withdrawals for the week ended Wednesday night amounted to £704,000, and, so far as is known by the public, it seems inevitable that Russia will go on taking the metal. According to the semi-official *Journal de St. Petersburg*, the Russian Government has about 80 millions sterling in gold in St. Petersburg and 16 or 17 millions sterling in London, Paris and Berlin. She can, therefore, withdraw a considerable amount more, especially as she is still endeavoring to raise a fresh loan. The discount rate in the open market is now 2½ per cent, and both the banks and the discount houses are allowing 1½ per cent on deposits.

The price of silver fell on Thursday to 38 15-16d. per oz., but recovered yesterday to 39 1-16d. per oz. The market is decidedly weak. The committee presided over by Lord Herschell to inquire as to what remedies, if any, ought to be applied in India in consequence of the depreciation of silver, has been taking evidence since the middle of last week, but reporters are not admitted to its proceedings. It is understood, however, on excellent authority, that the most influential members are in favor of the adoption of a gold standard. The

details of the plan are not known, but it is believed that, at first at all events, a gold currency is not to be introduced. If a report to that effect is made by the committee, and is acted upon by the Government, sooner or later it is evident that the Indian demand for silver must fall off. Probably the Indian mints will have to be closed against private parties. Public opinion here, at all events the public opinion of experts, is against the proposal, but the mere rumor that the committee or its most influential members are in favor of it is adverse to the silver market.

The rise in the value of money, the uneasiness caused by the persistent withdrawals of gold for Russia, the proposed increase in the German army, the Russian demand for the free passage of its ships through the Bosphorus, the disturbed state of the Balkan Peninsula, and rioting in Spain, have all weighed upon the Stock Exchange and the Continental bourses during the week. Speculation is almost stagnant, and investment to a large extent is at a stand-still. The elections in the United States, of course, checking business in New York, have also had a considerable influence. It is possible that if New York shows confidence and keeps prices up well for some time business may increase in the American department here. But for the present at all events there is no inclination to operate, the general public is holding aloof, and even professional speculators are afraid to increase their risks. Still, markets are fairly steady. But there is an undertone of apprehension; especially the policy of Russia is inspiring uneasiness. Nobody can understand why she should be accumulating such a vast hoard of gold unless she is contemplating an early war. Her negotiations in Paris, too, for a fresh loan are disquieting. It is known that under the pressure of French opinion the Messrs. Rothschild of Paris were prepared to join the other great bankers in the negotiations; but the London house firmly refused to co-operate, and Jewish capitalists everywhere else in Europe took up such an attitude that it was certain they would do their utmost to defeat the issue. The present opinion is that the negotiations will fail, especially as the negotiations between Russia and Germany for a better commercial arrangement are not proceeding smoothly. At the same time the Banque de Paris et des Pays Bas is very powerful and very enterprising, and may decide to defy the Jews. If so, there will be another struggle in Paris like that of twelve months ago.

The Central Chamber of Agriculture here has called a National conference of agriculturalists for the 7th of December, when the great London Cattle Show will be going on. Landlords and farmers complain that the present is the worst year, with the exception of 1879, of the present generation. The crops have all been exceedingly bad, and they have suffered in quality from the inclemency of the weather during harvest time. Prices, too, are very low both for grain and for cattle; dairy-farming even, it is alleged, does not pay, and wool is quite unprofitable. For instance, it is stated that during the twenty years 1860-80, the average price of cheviot wool was 1s. 6d. per lb.; now it is only 9d. per lb.—a fall of exactly one-half—and black-faced wool has fallen from 10d. to an average of from 5d. to 5½d. per lb. In addition, disease is rife amongst horses, horned cattle, sheep and pigs. Rents evidently must come down; wages are falling, and many agricultural laborers are being discharged.

The corporation of Manchester has decided to lend another 2 millions sterling to the Ship Canal Company. The corporation of Salford is willing to advance a million and the corporation of Oldham is expected to offer a quarter of a million sterling, so that the company has now the prospect of getting fresh money to the amount of 3¼ millions sterling.

Trade continues to fall off, and the number of the unemployed is increasing. On Thursday a deputation of labor members of the London County Council waited on the President of the Local Government Board to urge upon him to issue a circular advising the local authorities, dock, harbor, gas, water and sanitary authorities to carry out such works as would give employment to thousands.

About two months ago a split occurred in the Association of Scotch Oil Producers which led to an intensely keen competition. The price of "scale" oil was at once reduced ½d. per pound, a further reduction of ¼d. per pound was very shortly made, and now it is said that the Irish trade is being supplied at a further reduction of ¼d. per pound, making a total fall in about two months of 1½d. per pound.

The rates for money have been as follows:

London	Bank Rate	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
		Months	Months	Months	Months	Months	Months			
Sept. 30	1	1 1/2	1 1/2	2	1 1/2	1 1/2	1 1/2	1	1 1/2	1 1/2
Oct. 7	1	1 1/2	1 1/2	2 1/4	1 1/2	1 1/2	1 1/2	1	1 1/2	1 1/2
" 11	1 1/2	1 1/2	1 1/2	2 1/4	1 1/2	1 1/2	1 1/2	1	1 1/2	1 1/2
" 21	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	1 1/2	1 1/2	1 1/2
" 28	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	1 1/2	1 1/2	1 1/2
Nov. 4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	1 1/2	1 1/2	1 1/2

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Nov. 4.		Oct. 28.		Oct. 21.		Oct. 14.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
Berlin.....	4	2 1/4	4	2 1/4	3	2 1/4	3	2
Hamburg.....	4	2 1/4	3	2 1/4	3	2 1/4	3	2
Frankfort.....	4	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Amsterdam.....	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
Brussels.....	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4
Vienna.....	4	3 1/4	4	4	4	3 1/4	4	3 1/4
St. Petersburg.....	5 1/4	4	5 1/4	4	5 1/4	4	5 1/4	4
Madrid.....	5	4 1/4	5	4 1/4	5	4 1/4	5	4 1/4
Copenhagen.....	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1892.		1891.		1890.		1889.	
	Nov. 2.	Nov. 4.	Nov. 2.	Nov. 4.	Nov. 5.	Nov. 5.	Nov. 6.	Nov. 6.
Circulation	26,371,315	25,719,425	24,788,005	24,000,570	24,000,570	24,000,570	24,000,570	24,000,570
Public deposits	5,233,825	4,326,819	2,630,383	4,133,100	4,133,100	4,133,100	4,133,100	4,133,100
Other deposits	28,040,209	29,783,022	29,171,963	25,611,494	25,611,494	25,611,494	25,611,494	25,611,494
Government securities.....	14,356,140	12,262,042	15,498,500	15,757,401	15,757,401	15,757,401	15,757,401	15,757,401
Other securities.....	23,162,790	27,124,856	23,127,503	19,955,884	19,955,884	19,955,884	19,955,884	19,955,884
Reserve	14,507,938	12,599,550	11,206,593	11,568,896	11,568,896	11,568,896	11,568,896	11,568,896
Coin and bullion.....	24,129,253	21,868,901	19,541,513	20,303,793	20,303,793	20,303,793	20,303,793	20,303,793
Pr.p. assets to liabilities, per ct.	42 1/4	30 3/4	34 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4
Bank rate.....per ct.	3	4	5	5	5	5	5	5
Consols 2 1/2 per cent.....	96 3/4	94 15-16	94 9-16	97 3-16	97 3-16	97 3-16	97 3-16	97 3-16
Clearing-house returns.....	143,777,000	153,213,000	143,417,000	137,964,000	137,964,000	137,964,000	137,964,000	137,964,000

The quotations for bullion are reported as follows:

GOLD.	Nov. 3.		Oct. 27.		SILVER.	Nov. 3.		Oct. 27.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine.....oz.	78	0 1/2	78	0 1/2	Bar silver, fine.....oz.	38	15-16	39	1-16
Bar gold, containing 20 dwts. silver.....oz.	78	1	78	1	Bar silver, containing 5 grs. gold.....oz.	39	5-16	39	7-16
Span. doubloons.....oz.	74	0 1/2	74	0 1/2	Cake silver.....oz.	42		42	
U. S. gold coin.....	76	7 1/2	76	7 1/2	Mexican dollars.....oz.	37	15-16	38	1-16
German gold coin.....	76	7 1/2	76	7 1/2					

Messrs. Pixley & Abell write as follows under date of November 3:

Gold—The very high rates of a week ago are no longer to be had, but still the demand for the Continent continues unabated. The Bank still receives but small parcels, and £120,000 has arrived during the week, against £437,000 withdrawn, of which £227,000 has gone to the Continent and £200,000 to Egypt. Arrivals—Natal, £182,071; West Indies, £87,000.

Silver—Silver hardened up to 39½d. on the 31st, but since has shown some weakness, more especially after the India Council sale at under 1s. 3d., and to-day is quoted 38½d., but very firm, and at the close 39d. could be obtained. Shipments—To Bombay, Oct. 28, £24,000; Calcutta, £5,000; Japan, £100,000; Colombo, £22,800.

Mexican Dollars—These coins have arrived in some quantities from New York and have followed the price of silver at 1d. under the bar quotation. Shipments—To China and the Straits, Oct. 28, £117,700.

The following shows the imports of cereal produce into the United Kingdom during the first nine weeks of the season compared with previous seasons:

	1892.		1891.		1890.		1889.	
	Imports of wheat, cwt.	12,074,493	13,261,292	13,565,764	10,559,181	10,559,181	10,559,181	10,559,181
Barley.....	4,340,702	4,873,853	5,497,410	4,311,910	4,311,910	4,311,910	4,311,910	4,311,910
Oats.....	2,597,445	2,549,274	2,176,746	2,914,777	2,914,777	2,914,777	2,914,777	2,914,777
Peas.....	324,210	370,412	218,873	192,544	192,544	192,544	192,544	192,544
Beans.....	1,036,699	717,996	517,965	812,820	812,820	812,820	812,820	812,820
Indian corn.....	6,103,196	3,332,368	6,183,310	5,624,099	5,624,099	5,624,099	5,624,099	5,624,099
Flour.....	3,715,929	2,727,642	2,570,842	2,647,427	2,647,427	2,647,427	2,647,427	2,647,427
Supplies available for consumption (exclusive of stocks on September 1):								
Wheat.....cwt.	12,074,493	13,261,292	13,565,764	10,559,181	10,559,181	10,559,181	10,559,181	10,559,181
Imports of flour.....	3,715,929	2,727,642	2,570,842	2,647,427	2,647,427	2,647,427	2,647,427	2,647,427
Sales of home-grown	4,753,895	5,305,175	7,947,068	9,359,472	9,359,472	9,359,472	9,359,472	9,359,472
Total.....	20,541,332	21,794,109	23,983,674	22,596,080	22,596,080	22,596,080	22,596,080	22,596,080
Aver. price wheat week 28s. 8d.	35s. 11d.	31s. 6d.	30s. 3d.	30s. 3d.	30s. 3d.	30s. 3d.	30s. 3d.	30s. 3d.
Average price, season.....23s. 6d.	36s. 7d.	31s. 11d.	29s. 10d.	29s. 10d.	29s. 10d.	29s. 10d.	29s. 10d.	29s. 10d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week		1891.		1890.	
	Wheat.....qrs.	2,075,000	1,891,500	1,905,000	1,651,000	1,651,000
Flour.....equal to qrs.	430,000	385,000	211,000	227,000	227,000	227,000
Maize.....qrs.	377,000	353,000	188,000	353,000	353,000	353,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 18:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	39	38 7/8	38 3/4	38 3/4	38 7/8	38 7/8
Consols, new, 2 1/2 per cts.	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 7/8
do for account.	97 1/8	97 1/8	97 7/8	97 7/8	97 1/8	97 7/8
French rentes (in Paris), fr.	99 40	99 13	99 05	99 30	99 40	99 45
U. S. 4s of 1907.						
Canadian Pacific.	90	90 1/4	91	91 1/4	92 1/4	92 3/4
Chic. Mil. & St. Paul.	82 7/8	83 3/8	82 3/4	82 7/8	82 3/4	82 1/4
Illinois Central.	103 1/4	106 1/4	105 1/4	106 1/4	105 1/4	106
Lake Shore.	137 1/4	137 1/4	136 1/4	136 1/4	135 1/4	135 1/4
Louisville & Nashville.	72	72 1/4	71 3/4	73 1/4	72 1/4	72 1/4
Mexican Central 4s.	70 1/4	70	70	70	70	70
N. Y. Central & Hudson.	114 1/4	115	114 1/4	114 1/4	113 3/4	113 3/4
N. Y. Lake Erie & West'n.	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4
do 2d cons.	110	110	109 3/4	110 1/4	107	107
Norfolk & Western, pref.	41 1/4	41 1/4	41 3/4	41 3/4	41 1/4	41 3/4
Northern Pacific, pref.	52 1/4	52 1/4	52 1/4	52 1/4	53 1/4	53 3/4
Pennsylvania.	56 3/4	56 3/4	56 1/4	54 3/4	54 1/4	54 1/4
Philadelphia & Reading.	29 1/4	29 1/4	28 1/4	28 1/4	28 1/4	28 1/4
Union Pacific.	41 1/4	41 1/4	40 3/4	41 1/4	40 3/4	40 3/4
Wabash, pref.	27 3/8	27 3/8	27	27 1/4	27 1/4	26 3/4

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

4,814—The First National Bank of Glidden, Iowa. Capital, \$50,000. President, S. C. Dunkle; Cashier, D. E. Waldron.

4,815—The Carthage National Bank, Carthage, Mo. Capital, \$100,000. President, David R. Goucher; Cashier, Joseph L. Moore.

4,816—The Central National Bank of Milwaukee, Wis. Capital, \$300,000. President, George G. Houghton; Cashier, Herman F. Wolf.

4,817—The Wisconsin National Bank of Milwaukee, Wis. Capital, \$1,000,000. President, Fred Fabst; Cashier, Frederick Kasten.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) Nov. 10 and for the week ending (for general merchandise) Nov. 11; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods.....	\$2,649,268	\$1,809,208	\$1,723,821	\$2,078,223
Gen'l mer'dise....	6,324,627	8,806,917	6,915,912	11,884,584
Total.....	\$8,973,895	\$10,616,123	\$8,639,733	\$13,962,807
Since Jan. 1.				
Dry Goods.....	\$115,841,317	\$132,326,020	\$102,110,681	\$111,108,829
Gen'l mer'dise....	513,661,972	343,487,977	351,807,433	389,402,811

Total 45 weeks. \$429,503,289 \$475,813,997 \$453,918,114 \$500,511,610

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending November 15 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week..	\$5,920,563	\$5,731,586	\$9,594,240	\$7,966,818
Prev. reported.	292,982,286	300,248,433	316,673,295	330,063,851
Total 45 weeks.	\$298,902,849	\$305,980,021	\$326,267,535	\$338,030,669

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 12 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$300	\$6,222,293		\$32,813
France.....		18,410,228		4,738,151
Germany.....		26,117,350		914,150
West Indies.....	44,200	7,065,484	\$21,310	1,100,228
Mexico.....		10,150		46,523
South America.....	4,850	1,375,448	3,450	703,477
All other countries..		10,500		201,790
Total 1892.....	\$49,950	\$59,211,453	\$24,760	\$7,737,128
Total 1891.....	8,900	75,679,077	1,680,274	27,074,072
Total 1890.....	102,676	18,989,611	68,716	7,714,910

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$396,050	\$16,389,485		\$21,014
France.....		523,139		335,737
Germany.....		1,300		100,855
West Indies.....	8,940	975,413	\$1,448	\$1,609
Mexico.....		38,215	133,000	1,093,652
South America.....		518,065	10,950	833,119
All other countries..		27,543		66,545
Total 1892.....	\$404,990	\$18,503,160	\$146,198	\$2,837,531
Total 1891.....	677,849	17,345,644	135,540	2,330,533
Total 1890.....	641,350	15,657,659	225,196	6,322,584

Of the above imports for the week in 1892 \$4,100 were American gold coin. Of the exports during the same time \$34,050 were American gold coin and \$3,040 were American silver coin.

EXPORTS OF BREADSTUFFS FOR OCTOBER, 1892.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of October in 1892 and in 1891, and for the four months ending October 31, 1892.

Breadstuffs Exports.	October.				1892.	
	1892.		1891.		Four Months.	
	Quantities	Value.	Quantities	Value.	Quantities	Value.
<i>Barley, bush.</i>						
New York.....			908	\$ 690	27,110	\$ 18,905
Boston.....						
Philadelphia.....						
Baltimore.....						
New Orleans.....						
Pac. coast. dists.*	46,178	25,210	411,563	315,917	81,568	431,669
Other cus. dists.†						
Total, barley.....	46,178	25,210	412,891	316,907	81,568	448,594
<i>Corn, bush.</i>						
New York.....	2,098,324	1,182,790	2,484,719	1,592,852	4,157,647	2,410,797
Boston.....	176,978	92,078	333,543	198,018	934,672	502,342
Philadelphia.....	410,369	208,705	1,054,400	79,137	1,425,110	889,507
Baltimore.....	432,479	294,736	8,846	5,741	1,132,014	920,078
New Orleans.....	6,281	3,101	20,900	16,798	240,539	183,465
Pac. coast. dists.*	7,400	5,952	1,814	1,457	40,183	31,303
Other cus. dists.†	370,106	176,809	445,400	257,834	1,812,240	963,133
Total, corn.....	3,539,915	1,904,169	3,416,802	2,152,435	9,935,489	5,440,928
<i>Corn-meal, bush.</i>						
New York.....	12,891	41,585	13,979	51,222	50,472	161,671
Boston.....	5,914	16,146	6,706	22,424	17,625	48,866
Philadelphia.....	8,378	31,788	357	1,460	7,087	26,240
Baltimore.....	14	45	0	17	20,040	65,707
New Orleans.....					180	
Pac. coast. dists.*	2,130	5,769	1,725	3,819	7,181	10,121
Other cus. dists.†						
Total, corn-meal.....	29,896	95,288	25,183	85,977	102,438	321,565
<i>Oats, bush.</i>						
New York.....	119,324	49,859	119,334	81,443	489,788	189,048
Boston.....	438	212	259	117	1,253	625
Philadelphia.....	10,000	3,560	74	28	9,855	4,390
Baltimore.....	479	194	207	123	49,218	20,612
New Orleans.....	7,245	3,559	2,130	1,144	1,314	519
Pac. coast. dists.*	212	50	1,060	407	22,772	10,278
Other cus. dists.†					5,428	2,062
Total, oats.....	138,578	51,384	203,513	83,472	570,452	227,545
<i>Outmeal, lb.</i>						
New York.....	83,513	1,051	1,908	55	328,819	7,700
Boston.....	261,249	5,271	1,640,860	314,400	659,606	13,344
Philadelphia.....			120,000	3,900	69,024	1,965
Baltimore.....	68,800	2,001	890	30	211,940	7,207
New Orleans.....	1,064	19			1,035	51
Pac. coast. dists.*	1,000	30	27,700	900	5,000	1,000
Other cus. dists.†			50,000	1,250	78,250	1,966
Total, outmeal.....	418,577	9,345	1,810,857	46,291	1,978,718	32,507
<i>Wheat, bush.</i>						
New York.....	111,757	79,415	1,210,517	1,153,637	298,032	203,125
Boston.....			1,870	1,645		
Philadelphia.....						
Baltimore.....	97,254	61,711	297,168	248,706	258,208	175,752
New Orleans.....	114	69	139,325	122,054	1,491	950
Pac. coast. dists.*			156,091	134,305	163,987	180,642
Other cus. dists.†						
Total, wheat.....	209,165	141,187	1,765,803	1,662,507	691,131	560,518
<i>Wheat-flour, bush.</i>						
New York.....	3,248,541	2,069,342	5,009,808	5,068,474	14,813,110	12,907,479
Boston.....	526,215	446,632	577,034	576,371	2,006,904	1,712,074
Philadelphia.....	1,277,352	604,308	1,033,714	1,116,582	4,734,306	3,833,546
Baltimore.....	1,018,839	1,237,570	1,538,981	1,584,038	7,059,614	5,599,987
New Orleans.....	1,145,870	982,409	1,074,972	1,131,379	3,371,770	2,942,671
Pac. coast. dists.*	4,020,510	3,152,775	3,590,483	3,522,081	9,272,765	7,747,467
Other cus. dists.†	753,068	508,337	633,503	648,142	3,081,480	2,385,088
Total, wheat-flour.....	12,619,061	10,071,552	14,938,289	14,558,468	41,379,830	39,731,282
<i>Wheat-flour, bbl.</i>						
New York.....	616,384	2,729,594	931,627	1,769,682	2,061,921	9,045,592
Boston.....	194,403	493,232	136,065	615,593	745,749	3,840,780
Philadelphia.....	138,586	673,161	88,712	443,516	534,278	2,619,152
Baltimore.....	341,257	1,856,276	244,799	1,204,594	1,324,645	6,751,790
New Orleans.....	5,169	32,466	3,804	23,600	45,407	236,009
Pac. coast. dists.*	220,024	855,100	153,293	717,335	697,554	2,488,342
Other cus. dists.†	125,824	585,097	139,112	775,960	447,472	1,900,350
Total, wheat-flour.....	1,670,557	7,437,267	1,115,338	5,571,542	5,773,146	29,591,805
Totals.						
New York.....	6,775,300		10,837,215		21,945,405	
Boston.....	1,499,877		1,441,493		5,833,735	
Philadelphia.....	1,779,075		1,944,335		7,374,510	
Baltimore.....	3,248,945		3,050,480		13,341,201	
New Orleans.....	1,003,284		1,010,410		3,234,781	
Pac. coast. dists.*	4,072,853		4,555,549		10,249,853	
Other cus. dists.†	1,306,492		1,823,407		5,435,362	
Grand total.....	19,735,929		34,463,490		70,344,721	

* Value of exports from Pacific districts for the month of Oct., 1892:

San Francisco, California.....	\$2,294,761	Oregon, Oregon.....	\$17,333
Willamette, Oregon.....	1,146,417		
Puget Sound, Washington.....	612,125	Total.....	\$4,072,656

† Value of exports from other customs districts for the month of Oct., 1892:

Chicago.....	\$402,347	Brazos, Texas.....	\$9,827
Newport News, Va.....	216,905	Portland, Maine.....	35
Duluth, Minn.....	161,316		
Huron, Michigan.....	104,331	Total.....	\$1,265,492

NOTE.—This statement includes about 68 per cent of the entire exports of the articles named from all ports of the country.

—Mr. William A. Lombard, whose card appears in the CHRONICLE, has just issued his quotation sheet of New York City bank stocks, which can be had on application at his office. Mr. Lombard gives also, besides the quotations, statistics as to the book value of stocks and net surplus and profit.

—Messrs. Lamprecht Bros. & Co., of this city, Boston and Cleveland, offer \$500,000 first mortgage 5 per cent gold bonds of the New Haven & West Haven Railroad (electric railway) and Manchester Avenue Railway Company of New Haven, Conn., due in 1912.

—Mr. Edward E. Higgins, formerly General Manager of the Short Electric Railway Co. of Cleveland, has opened an office in the Mills Building as financial expert in municipal transportation. Mr. Higgins has had wide experience in this line. See card on first page.

New York City Bank Statement for the week ending Nov. 12, 1892, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
Bank of New York.	2,600,000	1,982,500	11,360,000	1,740,000	1,650,000	10,910,000
Manhattan Co.	2,050,000	1,690,400	11,825,000	1,668,000	1,644,000	11,241,000
Merchants' Exch'ge	2,000,000	997,200	7,104,000	896,400	963,700	7,080,900
Mechanics' Bk.	2,000,000	2,048,700	7,965,000	763,000	851,000	6,182,000
America.	3,000,000	2,105,000	17,915,400	2,235,600	1,732,700	17,117,700
Phoenix.	1,000,000	448,000	3,444,000	745,000	138,000	4,349,000
City.	1,000,000	2,697,300	17,521,000	2,860,000	715,000	13,064,100
Tradesmen's.	750,000	192,400	2,770,800	352,300	229,000	2,877,000
Chemical.	300,000	6,982,400	24,561,800	5,852,200	1,209,500	23,893,400
Merchants' Exch'ge	600,000	1,754,000	3,748,000	538,800	674,500	4,455,500
Goldwin National.	1,000,000	1,560,000	3,426,000	808,300	456,000	4,097,800
Butchers' & Drov'ts	300,000	308,200	1,700,000	268,000	227,800	1,831,500
Mechanics' & Trad's	400,000	434,700	2,650,000	260,000	180,000	2,710,000
Greenwich.	20,000	162,900	1,135,300	19,300	177,000	1,168,100
Leather Manufact's	600,000	565,000	3,026,000	51,400	277,900	3,271,000
Seventh National.	300,000	75,000	1,712,000	326,500	65,000	1,830,000
State of New York.	1,200,000	720,000	3,471,000	92,200	308,300	2,445,500
American Exch'ge.	5,000,000	2,230,000	16,784,000	1,356,000	1,896,000	13,806,000
Commerce.	5,000,000	3,510,700	18,334,200	1,702,000	2,124,900	17,745,000
Broadway.	1,000,000	1,550,000	6,008,000	877,300	788,300	5,223,100
Merchants' Bk.	1,000,000	1,000,000	3,910,000	1,229,500	1,135,700	7,248,000
Pacific.	422,700	447,000	2,484,500	408,400	552,000	3,388,100
Republic.	1,500,000	876,000	11,270,000	1,836,000	1,717,800	12,488,300
Chatham.	450,000	873,000	5,114,000	1,011,000	608,500	6,122,200
People's.	200,000	3,300,000	2,302,300	27,000	340,800	2,282,200
North America.	700,000	808,500	4,196,000	502,600	605,500	4,491,400
Hanover.	1,000,000	1,791,300	15,237,200	4,451,200	835,400	17,126,000
Irving.	500,000	430,200	2,630,000	250,100	340,900	2,704,000
Citizens.	800,000	446,200	2,818,000	505,400	184,100	3,077,700
Nassau.	500,000	275,700	2,527,100	1,217,000	342,700	3,133,000
Market & Fulton.	750,000	808,500	4,196,000	502,600	605,500	4,491,400
St. Nicholas.	500,000	129,400	2,104,200	53,800	405,200	2,163,500
Shoe & Leather.	500,000	259,400	2,828,000	504,000	455,000	3,440,000
Corn Exchange.	1,000,000	1,231,600	7,839,000	1,460,100	357,000	7,219,900
Continental.	1,000,000	260,000	4,082,400	1,065,600	267,700	5,407,700
Oriental.	2,000,000	1,212,000	2,118,000	1,560,900	272,300	1,940,000
Importers' & Trad's	1,500,000	5,514,800	22,400,000	4,743,000	2,128,000	22,316,000
Park.	2,000,000	2,897,700	24,887,500	6,607,500	1,345,500	28,452,400
East River.	250,000	139,800	1,153,500	44,900	217,900	993,700
Fourth National.	3,200,000	1,875,000	18,257,700	3,728,700	1,253,700	18,706,800
Central National.	2,000,000	577,800	8,380,000	1,388,000	628,000	9,913,000
Second National.	300,000	468,700	5,840,000	914,000	82,000	7,740,000
Ninth National.	750,000	201,100	8,018,000	504,800	58,800	8,829,700
First National.	500,000	7,030,000	27,611,700	3,057,700	947,700	20,304,100
Third National.	1,000,000	88,400	4,181,300	668,900	734,100	5,277,300
N.Y. Nat. Exch'ge	300,000	192,100	1,482,000	95,700	206,600	1,601,200
Bowery.	250,000	515,500	3,127,000	608,000	221,000	3,255,000
New York County.	200,000	559,900	3,187,200	710,000	110,000	3,635,500
German-American.	750,000	276,100	2,818,000	378,400	180,200	2,568,900
Chase National.	500,000	1,106,800	12,957,200	2,455,500	1,358,500	14,848,700
Fifth Avenue.	100,000	509,300	5,532,500	1,097,200	438,000	6,107,000
German Exch'ge.	400,000	881,900	2,907,400	1,89,000	282,000	3,467,900
Germania.	20,000	444,800	3,190,100	185,900	48,500	3,673,700
United Sta. ex.	500,000	527,300	6,282,700	1,512,400	303,000	7,887,700
Lincoln.	300,000	381,500	5,236,500	835,900	844,400	6,220,500
Gardner.	200,000	469,800	4,395,000	1,446,000	277,200	5,109,900
Fifth Nat'l.	200,000	497,400	3,944,000	179,300	344,300	4,009,000
Bank of the Metrop.	30,000	725,800	4,655,100	988,800	426,700	5,884,400
West Side.	200,000	266,000	2,296,000	337,000	298,000	2,420,000
Seaboard.	500,000	26,500	4,522,000	796,000	209,000	4,872,000
Sixth National.	20,000	347,400	1,830,000	221,000	170,000	1,605,000
Western Nat'l.	2,100,000	467,700	11,099,100	2,047,800	888,800	11,511,700
First Nat. Bklyn.	300,000	897,900	4,775,000	143,600	206,400	4,445,000
Southern National.	1,100,000	142,000	2,414,300	138,700	37,900	1,906,600
Total.	60,422,700	48,233,500	448,958,800	73,143,000	40,437,500	451,606,400

New York City, Boston and Philadelphia Banks:

BANKS.	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
N. York.								
Oct. 12.	128,656,620	439,825,000	71,782,500	43,022,300	463,183,000	5,517,100	632,909,100	1,228,656,620
" 12.	128,656,620	439,825,000	71,782,500	43,022,300	463,183,000	5,517,100	632,909,100	1,228,656,620
Nov. 5.	128,656,620	449,112,800	72,850,900	43,305,300	457,050,100	5,636,300	760,238,100	1,286,656,620
" 12.	128,656,620	449,112,800	72,850,900	43,305,300	457,050,100	5,636,300	760,238,100	1,286,656,620
Boston.								
Oct. 29.	64,642,900	162,695,800	9,729,800	6,900,700	144,674,800	4,890,700	107,181,100	1,644,642,900
Nov. 5.	64,642,900	163,803,400	10,327,600	6,130,900	148,120,000	4,261,000	124,085,600	1,644,642,900
" 12.	64,642,900	164,821,600	10,334,000	6,094,900	147,681,000	4,931,100	95,160,800	1,644,642,900
Phila.								
Oct. 29.	35,793,700	109,929,000	28,376,000	110,548,000	3,585,000	88,092,100	1,644,642,900	1,644,642,900
Nov. 5.	35,793,700	108,744,000	28,039,000	109,456,000	3,585,000	89,161,300	1,644,642,900	1,644,642,900
" 12.	35,793,700	107,900,000	27,683,000	108,034,000	3,572,000	87,429,100	1,644,642,900	1,644,642,900

* We omit two ciphers in all these figures. † Including, for Boston and Philadelphia, the item "due to other banks."

Trans-Continental Association.—The Trans-Continental Association is practically extinct. The efforts of Chairman Vining and others to keep the organization alive have proved unavailing. At Chicago, Nov. 16, a resolution was adopted instructing the Chairman to wind up the affairs of the association as soon as possible after January 1 and providing for a division of the expenses.

Messrs. Spencer Trask & Co. offer in our columns to-day a line of bonds suitable for investors, and full particulars of each issue will be furnished upon application to them.

—Call No. 11 of the Northern Pacific Railway Company's bonds will be found in another column among advertisements, with all the numbers of the bonds called.

—Messrs. Kidder, Peabody & Co. offer in to-day's issue of the CHRONICLE \$3,900,000 West End Street Railway Company gold fives.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.
			Coin. Cert's. Currency.
Nov. 12.	2,663,610	3,242,990	95,734,570
" 14.	3,309,756	3,584,600	95,541,291
" 15.	3,070,615	3,986,985	95,841,388
" 16.	2,872,063	3,157,799	95,935,985
" 17.	3,136,146	3,295,064	95,993,185
" 18.	4,185,172	3,370,951	96,074,389
Total.	19,236,262	20,678,389	

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the tables given previously, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.						
Month.	1892.			1891.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January.	12,474,861	20,744,029	42,218,890	12,749,505	29,831,245	42,580,750
February.	14,997,143	29,415,857	44,413,000	13,146,954	29,953,305	43,100,259
March.	9,870,854	45,130,299	55,001,153	13,041,350	35,576,721	48,618,071
April.	8,501,492	41,676,008	50,177,500	6,968,788	41,479,553	48,448,341
May.	8,256,928	35,131,908	43,388,836	6,354,070	36,573,461	42,927,531
June.	7,275,558	40,509,834	47,785,392	8,699,470	39,547,131	48,246,601
July.	10,647,403	34,811,865	45,459,268	9,201,148	31,227,490	40,428,638
August.	14,160,961	36,890,506	51,051,467	12,310,797	31,088,246	43,399,043
September.	10,027,801	35,907,343	45,935,144	8,346,888	31,140,887	39,487,775
October.	12,274,905	38,442,908	50,717,813	7,798,225	34,490,021	42,288,246
Total.	109,650,606	397,451,245	507,101,851	98,617,175	334,907,663	433,524,838

EXPORTS FROM NEW YORK.				CUSTOMS RECEIPTS.			
Month.	Total Merchandise.		At New York.	Month.	1892.		1891.
	1892.	1891.			1892.	1891.	
January.	34,375,594	27,000,185	11,963,590	January.	11,963,590	16,704,655	16,704,655
February.	30,730,177	26,433,246	11,032,335	February.	11,032,335	12,950,590	12,950,590
March.	33,084,020	28,874,475	10,872,149	March.	10,872,149	10,580,556	10,580,556
April.	30,642,145	26,844,853	8,885,924	April.	8,885,924	7,712,058	7,712,058
May.	31,332,732	26,944,407	10,674,626	May.	10,674,626	7,450,399	7,450,399
June.	33,843,263	28,335,491	9,594,696	June.	9,594,696	9,131,333	9,131,333
July.	28,268,673	31,163,120	12,304,197	July.	12,304,197	11,304,103	11,304,103
August.	30,781,807	33,353,766	13,179,931	August.	13,179,931	10,461,012	10,461,012
September.	26,911,652	37,949,406	11,342,126	September.	11,342,126	9,962,117	9,962,117
October.	31,338,008	37,360,764	10,339,857	October.	10,339,857	9,337,374	9,337,374
Total.	311,301,766	307,133,771	110,789,353	Total.	110,789,353	104,654,065	104,654,065

—The Union Loan & Trust Co., of Sioux City, reports its surplus as increased to \$190,000. The paid-up capital is \$1,000,000. The company deals in high grade commercial paper, also in municipal, corporation and town bonds. See card in another column.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chicago & Northw. pref. (quar.)..	1 3/4	Dec. 23	Nov. 30 to Dec. 23
Chic. St. Paul Minn. & Om. pref.	3 1/2	Jan. 20	Jan. 1 to Jan. 20
Miscellaneous.			
Barney & Smith Car pref. (quar.)	2	Dec. 1	Nov. 23 to Dec. 1
Hecker-Jones-Jewell Mill. pf. (qu.)	2	Dec. 1	Nov. 18 to Dec. 1
Laclede Gas-Light pref. (quar.)..	1 1/4	Dec. 15	Dec. 2 to Dec. 15
Mieh.-Penin. Car pref. (quar.)..	2	Dec. 1	Nov. 20 to Dec. 1
National Lead pref. (quar.)..	1 3/4	Dec. 15	Nov. 29 to Dec. 15
United States Equit. Gas of N. Y.	10	Nov. 28	to

WALL STREET, FRIDAY, NOV. 18, 1892-5 P. M.

The Money Market and Financial Situation.—The financial markets have generally relapsed into dullness after the late political excitement. The situation, however, has not materially changed, and there is a good prospect of renewed activity in the near future, although this may be postponed until after the meeting of Congress, or even till the new year is at hand.

There has been a hopeful movement this week among railroad managers looking to the establishment of better rates for transportation where they have been too low. The trunk line presidents are proposing an arrangement in the nature of pooling, and the Southern railroad officers also propose to take measures which will secure fair rates on traffic. In addition to this the Eastern trunk lines will make a reduction of only 20 per cent on Chicago passenger rates to the World's Fair next year, so that the earnings from that source will probably be remunerative, whereas they might have been placed so low as to give very little net profits; the reduction too does not apply to fast trains.

Once more the stock and bond markets have been influenced by reports apparently false—this time by London and Philadelphia dispatches that the Feb. interest on Reading pref. income bonds would be paid in scrip or not paid at all. The parties publishing such reports here ought to be held to a strict accountability, as they ought to know the character of their special correspondents, and should be responsible for them. If such information is correct it must be based on some substantial knowledge, and the publishers should have the credit for it. If it is incorrect and false, it is simply bogus news circulated to depress the prices of securities, and the authors ought to be followed up and held responsible.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 to 6 per cent, the average being 5 per cent. To-day rates on call were 4 to 5 per cent. Commercial paper is quoted at 5@5 1/2 per cent.

The Bank of England weekly statement to-day showed an increase in bullion of £290,000, and the percentage of reserve to liabilities was 46.78, against 43.85 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 2,735,000 francs in gold and of 850,000 francs in silver.

The New York Clearing-House banks in their statement of Nov. 12 showed a decrease in the reserve held of \$1,053,400 and a surplus over the required reserve of \$2,678,900, against \$2,678,525 the previous week.

	1892. Nov. 12.	Differ'n from Prev. week.	1891. Nov. 14.	1890. Nov. 15.
Capital.....	\$60,422,700		\$59,372,700	\$60,572,700
Surplus.....	68,233,500		64,931,000	62,213,100
Loans and disc'ts	445,958,800	Dec. 3,060,300	408,549,500	393,277,900
Circulation.....	5,608,800	Dec. 4,460	5,536,400	3,490,500
Net deposits.....	451,606,400	Dec. 4,235,100	416,919,400	386,574,400
Specie.....	75,143,000	Inc. 1,475,000	84,036,200	73,995,400
Local tenders.....	40,457,500	Dec. 2,531,400	28,645,500	21,816,000
Reserve held.....	115,580,500	Dec. 1,058,400	113,682,000	95,811,400
Legal reserve.....	112,901,400	Dec. 1,058,775	104,229,850	96,643,700
Surplus reserve.	2,678,900	Inc. 375	9,452,150	def. 932,300

Foreign Exchange—Both sterling and Continental exchange have been very strong lately, and the higher rates are attributed mostly to the small supply of commercial bills. The demand has been stimulated to some extent by the falling due of sterling loans which were not renewed and the short interest in sterling is said to be still considerable. Actual rates of exchange are: Bankers sixty days' sterling, 4 84 3/4 @ 4 85; demand, 4 87 1/4 @ 4 87 1/2; cables, 4 87 1/2 @ 4 87 3/4.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying,

1/2 discount, selling par; Charleston, buying, 1/2 discount, selling par; New Orleans, bank, par; commercial, \$1 50 discount; St. Louis, 90c. premium; Chicago, 50c. per \$1,000 premium.

Posted rates of leading bankers are as follows:

	November 18.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 85 1/2		4 88
Prime commercial.....	4 84 1/2 @ 4 84 1/2		
Documentary commercial.....	4 83 1/2 @ 4 84		
Paris bankers (francs).....	5 18 1/2 @ 5 18 1/2	5 16 1/2 @ 5 15 1/2	
Amsterdam (guilders) bankers.....	40 1/2 @ 40 1/2	40 1/2 @ 40 3/4	
Frankfort or Bremen (reichmarks) bankers	95 1/2 @ 95 3/4	95 1/2 @ 95 3/4	

United States Bonds.—Quotations are as follows:

	Interest Periods.	Nov. 12.	Nov. 14.	Nov. 15.	Nov. 16.	Nov. 17.	Nov. 18.
2s, reg. Q-Mch.		*100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4
4s, 1907..... reg. Q-Jan.		*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2
4s, 1907..... coup. Q-Jan.		*114 1/2	*115	*114 1/2	*114 1/2	*114 1/2	*114 1/2
6s, cur'cy, '95..... reg. J. & J.		*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2
6s, cur'cy, '96..... reg. J. & J.		*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2
6s, cur'cy, '97..... reg. J. & J.		*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2
6s, cur'cy, '98..... reg. J. & J.		*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2
6s, cur'cy, '99..... reg. J. & J.		*118	*118	*118	*118	*118	*118

*This is the price bid at the morning board; no sale was made.

Government Purchases of Silver.—The following show the amount of silver purchased to date in November by the Government.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	4,810,000	2,637,000	@ \$0.3460 @ \$0.5560
November 14.....	927,000	400,000	@ \$0.3480 @ \$0.3485
" 16.....	323,000	323,000	@ \$0.3470 @ \$0.3490
" 18.....	655,000	305,000	@ \$0.3479 @ \$0.3490
*Local purchases.....			@
*Total in month to date..	6,715,000	3,665,000	@ \$0.3460 @ \$0.5560

*The local purchases of each week are not reported till Monday of the following week.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 81 @ \$4 90	Fine silver bars..	84 1/2 @ — 85
Napoleons.....	3 85 @ 3 90	Five francs.....	— 90 @ — 95
XX Reichmarks.	4 70 @ 4 80	Mexican dollars..	— 66 @ — 67
25 Pesetas.....	4 75 @ 4 85	Do uncomm'ed..	— — @ —
Span. Doubloons.	15 55 @ 15 70	Peruvian soles.....	— 61 @ — 62
Mex. Doubloons.	15 55 @ 15 70	English silver....	4 80 @ 4 90
Fine gold bars... par	@ 1/4 prem.	U.S. trade dollars	— 70 @ —

State and Railroad Bonds.—State bonds are dull. Sales include \$15,000 Ark. 6s fund. (Holford) at 7-8 3/4; \$18,000 Tenn. settlt. 3s at 76-77 1/2; \$1,000 do. 6s at 102; \$13,000 Ala., class B, at 106 to 106 1/4; \$10,000 do. class A at 103; \$24,000 Ark. 7s, L. R. P. B. & N. O., at 16; \$5,000 do. Cent. RR. at 6.

Railroad bonds have been dull as a rule with less activity than usual, even in special lines. There has apparently been an attempt to depress Reading preferred incomes by getting reports from London and Philadelphia that the February interest would not be paid in full, although earned (according to the company's monthly statements), and the bonds declined about 2 per cent. The drive, however, looks like an effort to depress prices for the purpose of buying. Atchison bonds met with a good, steady demand without much change in prices. Northern Pacific consol. 5s are steadier at 73 1/2 and Chicago & Northern Pacific at 75 1/2. Two other 5 per cents of good standing are the Duluth South Shore & Atlantic at 101 and Chicago & Erie 1sts at 101 1/2. These are both selling lower than a short time ago. The Union Pacific gold notes, 6s, due in 1894, are selling at 96, with 3 per cent coupon due in February. The amount of these notes outstanding has been reduced by purchase to \$17,117,000. Texas & Pacific 1st 5s were depressed by rumors that the December interest would not be paid, although the money is said to be already in bank. The St. Louis Southwestern 1st 4s also sell low at 65 1/2, owing to the prospect of smaller earnings from cotton this year, which affects all Texas roads. The General Electric 5s, under the prospect of \$6,000,000 new bonds, have declined to 103 1/2.

Railroad and Miscellaneous Stocks.—Stocks have been dull, but prices are generally steady at the moderate decline recently made. Reading has been pressed down by vague reports that the interest on the incomes in February would be paid in scrip, or not paid at all, which reports are hardly worth repeating except to mention the small effect produced on the stock. North. Pac. pref. was at one time the strong feature of the market, and it was reported that Mr. Villard's party were buyers. North American also showed a little animation around 13. New England sold to-day at 43 1/2 but the public interest in this stock has greatly diminished. Chicago Gas and Distilling & C. F. have still been among the most active stocks, but the other popular industrials have been more quiet, and some of them are at easier prices, as may be seen by the range elsewhere. National Lead common and preferred are a trifle easier and probably waiting for the result of the negotiations with the Linseed Oil people. The new industrial on the unlisted, the U. S. Rubber Co., sold to-day from 39 up to 43 1/2.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending NOVEMBER 18, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week, Shares.	Range of sales in 1892.	
Saturday, Nov. 12.	Monday, Nov. 14.	Tuesday, Nov. 15.	Wednesday, Nov. 16.	Thursday, Nov. 17.	Friday, Nov. 18.			Lowest.	Highest
38 3/4	39 1/4	37 3/4	38 3/4	37 3/4	37 3/4	Atchafalpa & Santa Fe.....	113,950	32 1/2	May 21 46 1/2 Jan. 4
4 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Atlantic & Pacific.....	4,217	4	Apr. 21 5 1/2 Jan. 2
96 1/4	96 3/4	96 1/4	96 3/4	96 1/4	96 3/4	Baltimore & Ohio.....	9,310	92 1/2	Oct. 8 101 1/4 Mar. 12
87 1/4	88 1/4	88 1/4	88 1/4	89 1/4	90 1/4	Canadian Pacific.....	3,741	86	Oct. 26 94 1/4 Jan. 12
57 1/4	57 3/4	57 1/4	57 3/4	57 1/4	57 3/4	Canada Southern.....	3,515	54 1/4	Sept. 15 64 1/4 Mar. 5
126 1/4	126 3/4	125 1/4	126 1/4	125 1/4	125 1/4	Central of New Jersey.....	2,112	111 1/4	Jan. 19 145 1/4 Feb. 29
28 1/4	29 1/4	28 1/4	29 1/4	28 1/4	29 1/4	Central Pacific.....	110	24	Sept. 2 35 Jan. 4
23 1/4	23 3/4	23 1/4	23 3/4	23 1/4	23 3/4	Chesapeake & O., vot. tr. cert.	8,162	21 1/4	Sept. 16 28 Jan. 14
41	42	40	41	40	41	Do do 1st pref.	110	59	Jan. 9 64 1/4 Jan. 16
144 1/4	144 3/4	144 1/4	144 3/4	144 1/4	144 3/4	Do do 2d pref.	20	139	Feb. 4 154 1/4 July 28
102 1/4	103 1/4	102 1/4	103 1/4	102 1/4	103 1/4	Chicago & Alton.....	23,228	95	Sept. 15 110 1/4 Jan. 28
62 1/4	63 1/4	62 1/4	63 1/4	62 1/4	63 1/4	Chicago Burlington & Quincy.	1,100	60	Aug. 8 70 Jan. 2
89 1/4	90 1/4	89 1/4	90 1/4	89 1/4	90 1/4	Chicago & Eastern Illinois.....	600	96 1/4	Sept. 25 104 Feb. 11
80 1/4	81 1/4	80 1/4	81 1/4	80 1/4	81 1/4	Chicago Milwaukee & St. Paul.	79,267	75 1/4	Apr. 2 84 1/4 Aug. 1
124 1/4	124 3/4	123 1/4	124 1/4	123 1/4	123 1/4	Do.....	1,599	120 1/4	Jan. 19 128 1/4 Mar. 5
116 1/4	116 3/4	115 1/4	116 1/4	115 1/4	115 1/4	Chicago & Northwestern.....	8,697	111 1/4	Sept. 15 121 1/4 Mar. 5
82 1/4	83 1/4	82 1/4	83 1/4	82 1/4	83 1/4	Do.....	29	141 1/4	Jan. 12 147 1/4 May 27
51 1/4	52 1/4	50 1/4	51 1/4	50 1/4	51 1/4	Chicago Rock Island & Pacific.	23,408	75 1/4	Jan. 8 94 1/4 Jan. 18
119 1/4	119 3/4	118 1/4	119 1/4	118 1/4	118 1/4	Chicago St. Paul Minn. & Om.	8,835	44	Jan. 19 54 1/4 Aug. 5
63 1/4	63 3/4	63 1/4	63 3/4	63 1/4	63 3/4	Do.....	251	103 1/4	Jan. 20 123 1/4 June 2
29 1/4	30 1/4	28 1/4	29 1/4	28 1/4	29 1/4	Cleveland, Cin. & St. L.....	3,774	59 1/4	Sept. 16 75 Jan. 7
72 1/4	73 1/4	72 1/4	73 1/4	72 1/4	73 1/4	Do.....	20	95	Jan. 15 99 1/4 Aug. 15
133 1/4	133 3/4	132 1/4	133 1/4	132 1/4	132 1/4	Columbus Hocking Val. & Tol.	850	27 1/4	Oct. 5 40 May 13
153 1/4	153 3/4	151 1/4	152 1/4	151 1/4	151 1/4	Do.....	100	66	Jan. 6 80 1/4 June 2
17 1/4	17 3/4	17 1/4	17 3/4	17 1/4	17 3/4	Delaware & Hudson.....	2,570	122 1/4	Jan. 8 149 1/4 Apr. 7
53 1/4	54 1/4	53 1/4	54 1/4	53 1/4	54 1/4	Delaware Lackawanna & West.	13,026	138 1/4	Jan. 19 167 1/4 Feb. 29
32 1/4	33 1/4	32 1/4	33 1/4	32 1/4	33 1/4	Denver & Rio Grande.....	1,400	15	Sept. 22 19 Jan. 2
10 1/4	11 1/4	10 1/4	11 1/4	10 1/4	11 1/4	Do.....	13,245	43	Jan. 8 54 1/4 Jan. 18
140 1/4	140 3/4	140 1/4	140 3/4	140 1/4	140 3/4	East Tennessee Va. & Ga.....	304	4	June 23 9 1/4 Jan. 7
134 1/4	134 3/4	133 1/4	134 1/4	133 1/4	133 1/4	Do.....	100	30 1/4	June 21 51 1/4 Jan. 11
103 1/4	103 3/4	103 1/4	103 3/4	103 1/4	103 3/4	Do.....	430	7 1/4	June 22 20 Feb. 29
35 1/4	36 1/4	35 1/4	36 1/4	35 1/4	36 1/4	Evansville & Terre Haute.....	700	x119 1/4	Jan. 15 151 Sept. 9
24 1/4	25 1/4	24 1/4	25 1/4	24 1/4	25 1/4	Great Northern, pref.....	119	Jan. 22 144 Aug. 11	
10 1/4	11 1/4	10 1/4	11 1/4	10 1/4	11 1/4	Illinois Central.....	3,105	95 1/4	Sept. 16 110 Jan. 5
35 1/4	36 1/4	35 1/4	36 1/4	35 1/4	36 1/4	Iowa Central.....	100	9 1/4	July 19 15 1/4 Jan. 4
24 1/4	25 1/4	24 1/4	25 1/4	24 1/4	25 1/4	Do.....	35	Sept. 16 56 Feb. 13	
133 1/4	133 3/4	132 1/4	133 1/4	132 1/4	132 1/4	Lake Erie & Western.....	1,610	20 1/4	Jan. 19 27 1/4 Apr. 18
103 1/4	103 3/4	103 1/4	103 3/4	103 1/4	103 3/4	Do.....	1,705	69 1/4	Jan. 8 80 Jan. 18
69 1/4	70 1/4	69 1/4	70 1/4	69 1/4	70 1/4	Lake Shore & Mich. Southern.	5,230	120	Jan. 19 140 1/4 Mar. 5
25 1/4	26 1/4	25 1/4	26 1/4	25 1/4	26 1/4	Long Island.....	745	95	Jan. 18 112 June 17
21 1/4	22 1/4	21 1/4	22 1/4	21 1/4	22 1/4	Louisville & Nashville.....	32,305	64 1/4	Sept. 23 84 1/4 Jan. 2
133 1/4	133 3/4	132 1/4	133 1/4	132 1/4	132 1/4	Louisville, New Alb. & Chicago.	4,910	20 1/4	Sept. 1 31 Jan. 7
109 1/4	109 3/4	108 1/4	109 1/4	108 1/4	108 1/4	Louisville St. Louis & Texas.	3,400	14 1/4	Jan. 6 26 1/4 Nov. 18
17 1/4	18 1/4	17 1/4	18 1/4	17 1/4	18 1/4	Manhattan Elevated, consol.	3,685	104	Jan. 2 139 Aug. 19
45 1/4	46 1/4	45 1/4	46 1/4	45 1/4	46 1/4	Michigan Central.....	420	103 1/4	Sept. 15 117 Mar. 5
14 1/4	15 1/4	14 1/4	15 1/4	14 1/4	15 1/4	Minneapolis & St. Louis.....	600	8	Feb. 25 21 1/4 Aug. 10
25 1/4	26 1/4	25 1/4	26 1/4	25 1/4	26 1/4	Do.....	700	18	Mar. 5 48 1/4 Aug. 10
33 1/4	34 1/4	33 1/4	34 1/4	33 1/4	34 1/4	Missouri Kansas & Texas.....	100	14	June 8 20 1/4 Jan. 13
11 1/4	12 1/4	11 1/4	12 1/4	11 1/4	12 1/4	Do.....	552	2	June 6 33 1/4 Jan. 13
16 1/4	17 1/4	16 1/4	17 1/4	16 1/4	17 1/4	Missouri Pacific.....	35,810	54 1/4	June 7 65 1/4 Jan. 4
11 1/4	12 1/4	11 1/4	12 1/4	11 1/4	12 1/4	Mobile & Ohio.....	100	33	Nov. 10 42 1/4 Jan. 2
16 1/4	17 1/4	16 1/4	17 1/4	16 1/4	17 1/4	Nashv. Chattanooga & St. Louis	75	84	Oct. 17 91 June 22
72 1/4	73 1/4	72 1/4	73 1/4	72 1/4	73 1/4	New York Central & Hudson.	2,232	107 1/4	Sept. 15 119 1/4 Mar. 5
35 1/4	36 1/4	35 1/4	36 1/4	35 1/4	36 1/4	New York Chic. & St. Louis..	1,240	15 1/4	July 7 22 1/4 Jan. 5
26 1/4	27 1/4	26 1/4	27 1/4	26 1/4	27 1/4	Do.....	25	72	May 19 81 1/4 Jan. 4
62 1/4	63 1/4	62 1/4	63 1/4	62 1/4	63 1/4	Do.....	100	32 1/4	Sept. 16 45 Jan. 4
43 1/4	44 1/4	43 1/4	44 1/4	43 1/4	44 1/4	New York Lake Erie & West's	24,305	24 1/4	Sept. 14 34 1/4 Jan. 2
25 1/4	26 1/4	25 1/4	26 1/4	25 1/4	26 1/4	Do.....	3,000	61	Sept. 15 77 1/4 Mar. 5
71 1/4	72 1/4	71 1/4	72 1/4	71 1/4	72 1/4	New York & New England.....	45,867	30 1/4	Nov. 24 59 Mar. 18
39 1/4	40 1/4	39 1/4	40 1/4	39 1/4	40 1/4	New York New Hav. & Hart.	224	Jan. 15 252 June 2	
18 1/4	19 1/4	18 1/4	19 1/4	18 1/4	19 1/4	New York Ontario & Western	13,335	17 1/4	Sept. 15 23 1/4 Feb. 11
71 1/4	72 1/4	71 1/4	72 1/4	71 1/4	72 1/4	New York Susquehanna & West.	10,060	10 1/4	Jan. 4 20 1/4 Nov. 2
39 1/4	40 1/4	39 1/4	40 1/4	39 1/4	40 1/4	Do.....	2,750	41 1/4	Jan. 2 71 Nov. 10
18 1/4	19 1/4	18 1/4	19 1/4	18 1/4	19 1/4	Norfolk & Western.....	9	Sept. 23 18 Jan. 4	
50 1/4	51 1/4	50 1/4	51 1/4	50 1/4	51 1/4	Do.....	322	37 1/4	Sept. 29 56 Jan. 4
23 1/4	24 1/4	23 1/4	24 1/4	23 1/4	24 1/4	Northern Pacific.....	1,025	17 1/4	Sept. 19 26 1/4 Jan. 2
35 1/4	36 1/4	35 1/4	36 1/4	35 1/4	36 1/4	Do.....	21,363	47 1/4	Sept. 21 72 1/4 Jan. 5
73 1/4	74 1/4	73 1/4	74 1/4	73 1/4	74 1/4	Ohio & Mississippi.....	50	19	Sept. 28 24 Jan. 5
17 1/4	18 1/4	17 1/4	18 1/4	17 1/4	18 1/4	Ohio Southern.....	3,620	19	Jan. 1 27 1/4 Mar. 18
26 1/4	27 1/4	26 1/4	27 1/4	26 1/4	27 1/4	Oregon Ry. & Navigation Co.	70	July 1 91 Jan. 18	
61 1/4	62 1/4	61 1/4	62 1/4	61 1/4	62 1/4	Oregon Sh. Line & U. N. North	706	21 1/4	Sept. 15 38 1/4 Jan. 4
17 1/4	18 1/4	17 1/4	18 1/4	17 1/4	18 1/4	Peoria Decatur & Evansville.	2,377	15	Oct. 26 22 1/4 Jan. 4
56 1/4	57 1/4	56 1/4	57 1/4	56 1/4	57 1/4	Philadelphia & Reading.....	373,220	38	Jan. 1 65 Feb. 11
21 1/4	22 1/4	21 1/4	22 1/4	21 1/4	22 1/4	Pittsburg Cinn. Chic. & St. L.	19 1/4	Sept. 15 30 1/4 Jan. 5	
35 1/4	36 1/4	35 1/4	36 1/4	35 1/4	36 1/4	Do.....	110	57 1/4	Sept. 7 67 1/4 Jan. 5
9 1/4	10 1/4	9 1/4	10 1/4	9 1/4	10 1/4	Pitts. & West., pref. tr. cert.	100	35	Oct. 25 46 1/4 Apr. 29
38 1/4	39 1/4	38 1/4	39 1/4	38 1/4	39 1/4	Richmond & West Point Ter'l	3,215	64	June 27 79 Feb. 12
11 1/4	12 1/4	11 1/4	12 1/4	11 1/4	12 1/4	Do.....	460	37	Aug. 27 79 Feb. 16
11 1/4	12 1/4	11 1/4	12 1/4	11 1/4	12 1/4	Rio Grande Western.....	634	64	Nov. 1 74 Mar. 11
14 1/4	15 1/4	14 1/4	15 1/4	14 1/4	15 1/4	Rome Watertown & Ogdensb.	400	110	Jan. 19 113 1/4 Jan. 30
43 1/4	44 1/4	43 1/4	44 1/4	43 1/4	44 1/4	St. Louis Southwestern.....	2,540	6 1/4	Nov. 17 11 1/4 Jan. 2
106 1/4	107 1/4	105 1/4	106 1/4	105 1/4	106 1/4	Do.....	2,216	13 1/4	Nov. 17 22 1/4 Jan. 2
113 1/4	113 3/4	113 1/4	113 3/4	113 1/4	113 3/4	St. Paul & Duluth.....	1,179	39 1/4	July 6 46 1/4 Jan. 7
36 1/4	37 1/4	36 1/4	37 1/4	36 1/4	37 1/4	Do.....	205	103	Jan. 19 108 Oct. 7
10 1/4	11 1/4	10 1/4	11 1/4	10 1/4	11 1/4	St. Paul Minn. & Manitoba.....	977	112	Feb. 25 116 1/4 Jan. 4
35 1/4	36 1/4	35 1/4	36 1/4	35 1/4	36 1/4	Southern Pacific Co.....	2,215	34 1/4	Sept. 13 41 1/4 Jan. 6
44 1/4	45 1/4	44 1/4	45 1/4	44 1/4	45 1/4	Texas & Pacific.....	4,930	7	July 1 14 1/4 Jan. 4
75 1/4	76 1/4	75 1/4	76 1/4	75 1/4	76 1/4	Toledo Ann Arbor & N. Mich.	8,490	23	Apr. 1 38 Nov. 10
40 1/4	41 1/4	40 1/4	41 1/4	40 1/4	41 1/4	Toledo & Ohio Central.....	1	45	Oct. 6 52 1/4 Feb. 12
17 1/4	18 1/4	17 1/4	18 1/4	17 1/4	18 1/4	Do.....	450	75	Oct. 13 88 Feb. 11
17 1/4	18 1/4	17 1/4	18 1/4	17 1/4	18 1/4	Union Pacific.....	33,640	36 1/4	Sept. 15 50 1/4 Jan. 4
12 1/4	13 1/4	12 1/4	13 1/4	12 1/4	13 1/4	Union Pacific Denver & Gulf.	1,355	15 1/4	July 11 25 Jan. 4
26 1/4	27 1/4	26 1/4	27 1/4	26 1/4	27 1/4	Wabash.....	400	10	June 8 15 1/4 Jan. 4
23 1/4	24 1/4	23 1/4	24 1/4	23 1/4	24 1/4	Do.....	7,350	22 1/4	June 8 33 1/4 Jan. 4
64 1/4	65 1/4	64 1/4	65 1/4	64 1/4	65 1/4	Wheeling & Lake Erie.....	4,680	19 1/4	Nov. 1 40 1/4 Jan. 5
17 1/4	18 1/4	17 1/4	18 1/4	17 1/4	18 1/4	Do.....	820	62 1/4	Nov. 17 80 1/4 Jan. 4
45 1/4	46 1/4	45 1/4	46 1/4	45 1/4	46 1/4	Wisconsin Central Co.....	1	15 1/4	Sept. 15 21 1/4 Jan. 4
105 1/4	106 1/4	105 1/4	106 1/4	105 1/4	106 1/4	Miscellaneous Stocks.			
101 1/4	102 1/4	101 1/4	102 1/4	101 1/4	102 1/4	American			

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ‡ Indicates unlisted	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1892.	
	Saturday, Nov. 12.	Monday, Nov. 14.	Tuesday, Nov. 15.	Wednesday, Nov. 16.	Thursday, Nov. 17.	Friday, Nov. 18.		Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	39 39½	38 39¼	37½ 38½	37½ 38½	37 37½	36½ 37½	70,808	32½ May 21	46½ Jan. 4
Atlantic & Pac. " 100	41½ 5½	41½ 5½	41½ 5½	41½ 5½	41½ 5½	41½ 5½	2,920	4 Mar. 9	5½ Jan. 5
Baltimore & Ohio (Balt.) 100	96½ 96½	97½ 97½	97½ 97½	97½ 97½	96 96	96 97	21	84 Jan. 6	100½ Mar. 15
1st preferred " 100	.....	.....	132½	132½	.....	132	.....	130 Jan. 12	135 Feb. 16
2d preferred " 100	.....	.....	120½	120½	.....	120	.....	116 Jan. 18	123 June 15
Boston & Albany (Boston) 100	204½ 205	204½ 205	204½ 205	204½ 205	204½ 204½	204½ 204½	72	199 Jan. 8	209 Mar. 9
Boston & Lowell " 100	183 185	183 183	183 183½	183 183½	183 185	183½ 185	149	173 Jan. 5	183½ June 30
Boston & Maine " 100	175 175	175 175½	175 175½	175 175½	175 175	175 176	1,011	159 Jan. 28	185½ Oct. 17
Central of Mass. " 100	17 17½	16½ 17½	16½ 17	16½ 17½	16½ 17½	16½ 17½	265	15½ Sept. 17	19½ Oct. 27
Preferred " 100	45 45	45 45	46 46	44 44½	44 45	44 45	365	33 Jan. 2	48 Oct. 27
Chic. Bar. & Quin. " 100	103 103	102½ 103½	102½ 103½	102½ 103	102½ 103½	102½ 102½	8,641	95½ Sept. 15	110½ Jan. 28
Chic. Mil. & St. P. (Phil.) 100	80½ 80½	80½ 81	80½ 80½	80½ 80½	79½ 80½	79½ 80½	11,000	75½ Apr. 2	84½ Aug. 1
Chic. & W. Mich. (Boston) 100	45 46	44 46	.....	43	.....	.....	435	44 Nov. 14	55 Mar. 31
Cleveland & Canton " 100	5 5	5 5	5 5	5 5	5 5	5 5	114	5 Nov. 17	8 Feb. 12
Preferred " 100	19½ 19½	19½ 20	19½ 19½	19½ 19½	19 20	19 20	223	17 Sept. 13	23 Jan. 4
Fitchburg pref. " 100	84	83½ 84	83 84	83 84	83 83½	83½ 83½	180	17 Sept. 15	28½ Mar. 25
Fl. & Pere Marq. " 100	63½ 69	70	69 69	69 69	69 69	69 69	116	68 Nov. 7	87 Apr. 6
Hart. & Br. Top. (Phila.) 50	40½ 40½	40½ 40½	40½ 41	40½ 40½	41 41½	41½ 41½	2,553	25½ Jan. 27	41½ Nov. 17
Preferred " 50	55½ 55½	55½ 55½	55½ 55½	55½ 55½	55½ 56	55½ 56½	925	46½ Jan. 21	56 Sept. 23
Lehigh Valley " 50	57½ 57½	57½ 57½	57½ 57½	57½ 57½	57 57½	57 57½	3,829	50½ Jan. 13	62½ Feb. 11
Maine Central (Boston) 100	127½ 127½	127	127	127	127	127	2	112 Mar. 14	137½ May 17
Mexican Central " 100	14½ 14½	14½ 14½	14 14½	14 14½	13½ 13½	13½ 13½	900	13½ Nov. 18	24½ Jan. 4
N. Y. & N. Eng. " 100	43½ 44½	43½ 44½	43½ 44½	44½ 44½	44 44½	43½ 44½	13,811	31 Jan. 25	58½ Mar. 3
Preferred " 100	97 98	96 97	96 98	96 98	97½ 98	96½ 97	2,639	75 May 4	114½ Jan. 9
Northern Central (Balt.) 100	18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	3,100	63 July 3	67½ Jan. 16
Northern Pacific (Phila.) 100	50½ 51½	50½ 51½	50½ 51½	51½ 51½	51½ 51½	51½ 51½	12,825	47½ Sept. 21	72½ Jan. 2
Old Colony (Boston) 100	179	180 180½	181 181	181 181	181 181	181 181	201	164½ Jan. 5	187 May 11
Pennsylvania (Phila.) 50	53½ 53½	53½ 53½	53½ 53½	53½ 53½	53½ 53½	53½ 53½	6,248	53 Nov. 9	57½ Jan. 2
Philadel. & Erie " 50	32 33½	33 33	32 33	32 33	32 33	32 33	20	31 Sept. 20	40½ Mar. 3
Phila. & Reading " 50	28½ 28½	27½ 28½	27½ 28	27½ 28	27½ 28	27½ 28	107,710	19½ Jan. 19	34½ Feb. 11
Sammit Branch (Boston) 50	6 6½	6½	6½	6½	6½	6½	5	5 Mar. 29	7 Feb. 15
Union Pacific " 100	40½ 40½	39½ 40½	39½ 39½	39½ 39½	39½ 39½	38½ 39	10,360	36½ Sept. 13	50½ Jan. 4
United Cos. of N.J. (Phila.) 100	230½ 230½	230½ 230½	230½ 230½	230½ 230½	230½ 230½	230½ 230½	20	223½ Mar. 24	232 June 17
Western N.Y. & Pa. (Phila.) 100	7 7½	7½ 7½	7 7½	7 7½	7 7½	7 7½	30	7½ Nov. 10	10½ Jan. 18
* Bid and asked prices; no sale was made.									
Miscellaneous Stocks.									
Am. Sugar Refin. (Boston) 100	105½ 107	106½ 108	106½ 108½	107½ 108½	107½ 108	106½ 107½	21,936	78½ Jan. 18	115½ Aug. 25
Preferred " 100	101½ 102½	101½ 101½	101 101	101½ 102	102 102	101½ 102	773	99½ Jan. 18	107½ Aug. 19
Bell Telephone " 100	203 203	207½ 208	207½ 207½	207 207½	207 207½	206 207	364	192 Jan. 29	210 Jan. 15
Bost. & Montana " 25	32½ 32½	33 31½	34½ 34½	33½ 35½	33½ 34	33½ 34	9,619	30 Sept. 22	45½ May 28
Butte & Boston " 25	9 9½	9½ 9½	9 9½	9½ 10	10 10½	10 10½	2,830	7 July 20	17½ Jan. 5
Calumet & Hecla " 25	288 299	290 290	295 295	293 295	290 290	285 288	274	253 Feb. 5	300 Aug. 15
Canton Co. (Balt.) 100	72½ 74	72½ 74	72½ 74	72½ 74	72½ 74	72½ 74	100	60½ Jan. 4	73 Aug. 23
Consolidated Gas " 100	62½ 62½	62 62½	62 62½	62 62½	62 62½	62 62½	3,118	43 Jan. 5	63½ Nov. 7
Erie Telephone (Boston) 100	45½ 46	46 46	46½ 47	47 47½	47 47½	47 47½	424	43½ Jan. 2	61½ Oct. 14
General Electric " 100	114½ 115	113 114	112½ 113½	113 113½	112½ 113	112½ 112½	4,067	104½ July 19	119½ Oct. 7
Preferred " 100	118 118	118½ 118½	118 118	118 118	117½ 118	117½ 118	59	117 July 11	120 Aug. 10
Lamson Store Ser. " 50	16 17½	16 16	16 17½	16 17½	16 17½	16 17½	60	14½ Feb. 8	21 May 12
Lehigh Coal & Nav. (Phila.) 100	53½ 53½	53½ 53½	53½ 53½	53½ 53½	53½ 53½	53½ 53½	465	48½ Jan. 19	55½ Feb. 13
M. Eng. Telephone (Boston) 100	60	59½ 59½	59½ 59½	59½ 59½	59½ 59½	59½ 59½	51	50½ Feb. 2	62 Oct. 3
North American (Phila.) 100	12 12½	12½	12½	12½	13 13½	12½ 13½	1,360	12 Jan. 18	18½ Jan. 2
West End Land (Boston) 100	17½ 17½	17½ 17½	17½ 18	17½ 18	17½ 18	17½ 18	749	16½ Jan. 29	20½ May 10
* Bid and asked prices; no sale was made.									

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of Nov. 18.			Water Power (Boston) 100			Pa. & N. Y. Canal, 7s. 1906, J&D	123	
Atlanta & Charlotte (Balt.) 100			Westing. El. tr. rec. " 50	37½	38	Consol. 5s. 1939, A&O	111	
Boston & Providence (Boston) 100	255		Bonds—Boston.			Perkiomen, 1st ser., 5s. 1918, Q-J		
Oamden & Atlantic pf. (Phila.) 50	25	27	At. Top. & S. F. 100-yr. 4g. 1889, J&J	82½	82½	Phila. & Erie gen. M. 5g. 1920, A&O	113	
Oatwissa " 50	7	8	100-year income 5g., 1889, Sept.	57	57	Gen. mort., 4g. 1920, A&O	100½	
1st preferred " 50	58		Burl. & Mo. River Exempt 6s. J&J			Phila. & Read. new 4g. 1958, J&D	85½	85½
2d preferred " 50	58		Non-exempt 6s. 1918, J&J			1st pref. income, 5g. 1958, Feb. 1	75½	75½
Central Ohio (Balt.) 50	52½	55	Plain 4s. 1910, J&J			2d pref. income, 5g. 1958, Feb. 1	68½	69½
Chic. Col. & Augusta " 100			Chic. Burl. & Nor. 1st 5s. 1912, A&O	104	104½	3d pref. income, 5g. 1958, Feb. 1	61½	61½
Connecticut & Pass. (Boston) 100	122½		2d mort. 6s. 1912, J&D		104	2d, 7s. 1890, A&O	103	104
Connecticut River " 100			Debenture 6s. 1896, J&D	92	93	Consol. mort. 7s. 1911, J&D	131½	131½
Delaware & Bound Br. (Phila.) 100			Chic. Burl. & Quincy 4s. 1922, F&A	92	93	Consol. mort. 6g. 1911, J&D	106	
Har. Ports. Mt. Joy & L. " 50	82		Iowa Division 4s. 1919, A&O	95½	95½	Improvement M. 6g. 1897, A&O	106	
Kan. C. Y. Ft. S. & Mem. (Boston) 100			Chic. & W. Mich. gen. 5s. 1921, J&D	93		Con. M. 5g. stamped, 1922, M&N	103½	103½
1st preferred " 100	5		Consol. of Vermont, 5s. 1913, J&J	80		Phil. Read. & N. E. 4s. 1942	62	
2d preferred " 100	5		Current River, 1st 5s. 1927, A&O	102½		Incomes, series A. 1952	33	
Little Schuylkill (Phila.) 50	72		Det. Lans. & Nor'n M. 7s. 1907, J&J	102½		Incomes, series B. 1952	111½	111½
Manchester & Law. (Boston) 100			Eastern 1st mort. 6g. 1906, M&S			Phil. Wilm. & Balt. 4s. 1917, A&O	111½	111½
Maryland Central (Balt.) 50			Free. Elk. & M. V. 1st 6s. 1933, A&O			Pitts. C. & St. L. 7s. 1900, F&A	107	107
Mine Hill & S. Haven (Phila.) 50	73		Unstamped 1st 6s. 1933, A&O	70		Pokeysie Bridge, 6g. 1936, F&A	107	107
Nequehoning Val. " 50	54		K. C. C. & Spring, 1st 5g. 1925, A&O	101	101½	Schuyl. R. E. Side, 1st 5g. 1935, J&D	106	106
Northern N. H. (Boston) 100			K. C. F. S. & M. con. 6s. 1928, M&N	101	101½	Schuyl. & Ind. 1st 5s. 1914, J&J	102	102
North Pennsylvania (Phila.) 50	84	84½	K. C. Mem. & Bir. 1st 5s. 1927, M&S	40	44½	United N. J., 6g. 1894, A&O	106	106
Oregon Short Line (Boston) 100	21½	22½	K. C. St. Jo. & C. B. 7s. 1907, J&J	121		Warren & Frank, 1st 7s. 1896, F&A	117½	117½
Pennsylvania & N. W. (Phila.) 50	16½	17½	L. Rock & Ft. S. 1st 7s. 1905, J&J	92½		Bonds—Baltimore.		
Rutland (Boston) 100	16½	17½	Louis, Ev. & St. L., 1st 6g. 1926, A&O	111½		Atlanta & Charl., 1st 7s. 1907, J&J	117½	117½
1st preferred " 100	72½		2m. 5-6 g. 1936, A&O	100		Income 6s. 1900, A&O	100½	101½
2d preferred " 100	72½		Mar. H. & Out. 6s. 1936, A&O	100		Baltimore & Ohio 4g. 1935, A&O	100½	101½
West End (Boston) 50	87	73	Exten. 6s. 1936, J&D	100		Pitts. & Conn. 5s. 1925, F&A	107	107
West Jersey (Phila.) 50	60½		Mexican Central, 4g. 1911, J&J	66	66½	Staten Island, 2d 5g. 1926, J&J	107	107
West Jersey & Atl. " 50	20		1st consol. incomes, 3g. non-cum.	16		Bal. & Ohio S. W. 1st 4g. 1900, J&D	94	94
Western Maryland (Balt.) 50	14	18	2d consol. incomes, 3g. non-cum.	119	119	Cape F. & Yad. Ser. A., 6g. 1916, J&D	93½	95
Wilm. Col. & Augusta " 100	100		N. Y. & N. Eng., 1st 7s. 1905, J&J	109		Series C., 6g. 1916, J&D	91	91
Wilmington & Weldon " 100	100		1st mort. 6s. 1905, J&J	109		Series C., 6g. 1916, J&D	91	91
Wisconsin Central (Boston) 100	16½	17½	2d mort. 6s. 1902, F&A	104	104	Cent. Ohio, 4½ g. 1930, M&S	102½	103
1st preferred " 100	100		Ogden & L. C. Con. 6s. 1920, A&O	101	101½	Chic. Col. & Aug. 1st 7s. 1895, J&J	114½	115½
2d preferred " 100	100		Inc. 6s. 1920, M&N	101	101½	Ga. Car. & Nor. 1st 5g. 1929, J&J	101	101½
Worcester Nash. & Roch. " 100	100		Rutland, 1st 6s. 1902, M&N	101	101½	North. Cent. 6s. 1900, J&J	114½	115½
MISCELLANEOUS.			2d, 5s. 1898, F&A			6s. 1904, J&J	118	
Aloues Mining (Boston) 25	90	91	Bonds—Philadelphia			Series A, 5s. 1926, J&J	111½	112
Atlantic Mining " 25	104	114	Allegheny Val. 7 3/8 10s. 1898, J&J	110½	111	4½ g. 1925, A&O	109	
Baltimore Traction (Balt.) 25	26½	27	Atlantic City 1st 5s. 4g. 1919, M&N	104		Piedm. & Cum. 1st 5g. 1911, F&A		
City Passenger R.R. (Balt.) 25	84	90	Belvidere Del., 1st 6s. 1902, J&D	111		Pitts. & Connells. 1st 7s. 1898, J&J	114½	115
Bay State Gas (Boston) 50	31	31½	Catawissa, M. 7s. 1900, F&A	118		Virginia Mid., 1st 6s. 1906, M&S	113	115
Boston Land " 10	5½	8	Clearfield & Jeff., 1st 6s. 1927, J&J	118		2d Series, 6s. 1911, M&S	105	106
Centennial Mining " 10	7½	8	Connecting Bus., 1st 6s. 1904, M&S	126		3d Series, 6s. 1911, M&S	105	106
Fort Wayne Electric " 25	12	12½	Del. & B. R. R., 1st 7s. 1905, F&A	127		4th Series, 6s. 1911, M&S	77	
Franklin Mining " 25	14	14½	Exton & Am. 1st 5s. 1920, M&N	109		5th Series, 6s. 1911, M&S	98½	99
Frenchman's Bay L'nd " 5	4½	5½	Elston & Wilm., 1st 6s. 1910, J&J	113½		West Va. C. & P. 1st 6g. 1911, J&J	108	108½
Haron Mining " 25			Hunt. & Br'd Top. Con. 5s. 1905, A&O	101	101½	West P. N. C. Consol. 6g. 1914, J&J		86
Illinois Steel " 100			Lehigh Nav. 4s. 1914, Q-J	109		Wilm. Col. & Aug. 6s. 1910, J&D		
Kearse Mining " 25	12	12½	2d 6s. gold. 1897, J&J	111½		MISCELLANEOUS.		
Met. Trac. Co. (Phila.) 100	135		General mort. 4½ g. 1924, Q-F	103		Baltimore—City Hall 6s. 1900, Q-J	114	
Oris Canal guar. 4. (Phila.) 100			Lehigh Valley, 1st 6s. 1898, J&D	110	103	Funding 6s. 1900, Q-J		
Pres. Canal guar. 10. " 100	202½		2d 7s. 1910, M&S	113		West Mary'd R.R. 6s. 1902, J&J	119	
Secola Mining (Boston) 25	84½	85	Consol. 6. 1923, J&J	127½		Water 5s. 1916, M&N		
Pallman Palace Car. " 100	197	198½	North Penn. 1st 7s. 1896, M&S	129	129½	Funding 5s. 1911, M&N	120	
Quincy Mining Car. " 25	137	140	Pennsylvania gen. 6s. r. 1910, Var	129½	129½	Extra 5s. 1936, J&J	100	100½
Samarack Mining " 25	160	162	Consol. 6s. e. 1905, Var	124		Virginia (State) 3s. 1932, J&J	74	74½
Thom. Europ. E. Weld " 100	100		Consol. 5s. r. 1919, Var	111		Chesapeake Gas 6s. 1900, J&D	109½	
United Gas Impt. (Phila.) 61½	62½		Collat. Tr. 4½ g. 1913, J&D	110		Consol. Gas, 6s. 1910, J&D	115	116
						5s. 1893, J&J	101	101½
						Equitable Gas, 6s. 1913, A&O	110	

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS NOV. 18, AND FOR YEAR 1902.

RAILROAD AND MISCEL. BONDS.		Interst. Period.	Closing Price Nov. 18	Range (sales) in 1892.		RAILROAD AND MISCEL. BONDS.		Interst. Period.	Closing Price Nov. 18	Range (sales) in 1892.	
				Lowest.	Highest.					Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g. 1900											
J & F			107 1/4	Jan.	113 1/4 June	Mobile & Ohio-New, 6 g. 1927		J & D		112	Feb.
At Top. & F., 100-yr., 4 g. 1889		J & O	84	81 1/2 Feb.	85 1/2 June	General mortgage, 4 g. 1938		M & S	62	80 1/2 Nov.	87 1/2 Jan.
2d 2 1/2-4s, g. Cl. "A" 1889		A & O	57 1/2	56 1/2 Nov.	58 Nov.	Nash. Ch. & St. L.-1st, 7 g. 1913		J & D	127	126 1/2 Jan.	132 Jan.
100-year income, 5 g. 1889		Sept.	57 1/2	53 May	66 1/2 Jan.	Con., 5 g. 1928		A & O	102 1/2	102 1/2 Oct.	106 Feb.
Atl. & Pac.-Guar., 4 g. 1937			71 1/2	67 July	74 Jan.	N. Y. Central-Extend., 5 g. 1893		M & N	100 1/2	100 1/2 Nov.	105 Mar.
W.D. Inc., 6 g. 1910		J & J	13	10 Aug.	14 1/2 Jan.	1st, coupon, 7 g. 1903		J & J	125	123 1/2 Jan.	129 June
Brook'n Elevat'd 1st, 6 g. 1924		A & O	117 1/2	111 Jan.	120 1/2 Sept.	Deben., 5 g. coup., 1884-1904		M & S	107	106 Oct.	110 Feb.
Can. South.-1st guar., 5 g. 1905		J & J	106	105 1/2 Jan.	110 June	N. Y. & Harlem-7 g. reg. 1900		M & N	117 1/2	117 1/2 Nov.	123 1/2 Apr.
2d, 5 g. 1913		M & S	101 1/2	100 Mar.	104 1/2 Feb.	R. W. & Ogd.-Con., 5 g. 1922		A & O	111 1/2	111 1/2 Nov.	115 1/2 Aug.
Cent. Ga.-8 & W. 1st con. 5 g. 1929			71 1/2	67 Sept.	85 Feb.	N. Y. Chic. & St. L.-4 g. 1937		A & O	97	95 Jan.	100 June
Central of N. J.-Cons., 7 g. 1889		Q-J	118	115 Jan.	119 June	N. Y. Elevated-7 g. 1906		J & J	113	111 July	115 June
Consol., 7 g. 1902		M & N	119	119 Nov.	123 1/2 Mar.	N. Y. Lack. & W.-1st, 6 g. 1921		J & J	129	125 Jan.	130 June
General mortgage, 5 g. 1907		J & J	111 1/2	109 1/2 Jan.	111 June	N. Y. Central-1st, 5 g. 1923		F & A	113	109 Aug.	112 Oct.
Leh. & W.B., con., 7 g. 1900		Q-M	113 1/2	109 1/2 Jan.	114 June	N.Y.L.E. & W.-1st, con., 7 g. 1920		M & S	137	134 1/2 Mar.	139 1/2 Aug.
do. mortgage, 5 g. 1912		M & N	102	94 Jan.	102 Aug.	Long Dock, 7 g. 1893		J & D	104	103 1/2 June	106 1/2 May
Am. Dock & Imp., 5 g. 1921		J & J	110 1/2	105 1/2 Jan.	111 June	Consol., 6 g. 1935		A & O	119	117 1/4 Apr.	122 1/2 Aug.
Central Pacific-Gold, 6 g. 1898		J & J	110 1/2	109 Sept.	113 June	2d consol., 6 g. 1969		J & D	107	103 1/2 Sept.	109 May
Ches. & Ohio-Mort., 6 g. 1911		A & O	115 1/2	114 Apr.	119 Feb.	N. Y. Ont. & W.-1st, 6 g. 1914		M & S	107	110 1/2 Apr.	116 Jan.
1st consol., 5 g. 1912		M & N	102 1/2	102 Nov.	107 Apr.	Consol. 1st, 5 g. 1939		J & D	107 1/2	100 Jan.	108 1/2 May
Gen. & A. Div., 1st con., 2 1/2 g. 1989		M & S	79 1/2	78 1/2 Oct.	84 1/2 May	N. Y. Sus. & W.-1st, 5 g. 1937		J & J	106 1/2	103 Jan.	107 1/2 Nov.
R. & A. Div., 1st con., 2 1/2 g. 1989		J & J	79	76 Jan.	81 Aug.	Midland of N. J., 6 g. 1910		A & O	115	115 Oct.	119 Mar.
do. 2d con., 4 g. 1989		J & J	79	75 Jan.	80 1/2 June	Norfolk & South.-1st, 5 g. 1941		M & N	101 1/2	98 Apr.	103 1/2 Sept.
Chic. Burl. & C.-Con., 7 g. 1903		J & J	121 1/2	121 1/2 Jan.	126 June	Mid. & Wash. Div.-1st, 5 g. 1941		J & J	92	90 1/2 Aug.	95 Jan.
Convertible 5 g. 1903		M & N	106 1/2	105 Oct.	114 Jan.	North. Pac.-1st, coup., 6 g. 1921		J & J	117 1/2	115 Jan.	119 June
Denver Division, 4 g. 1922		F & A	91 1/2	91 Feb.	94 1/2 June	General, 2d, coup., 6 g. 1933		A & O	112	111 1/2 Oct.	116 Mar.
Nebraska Extension, 4 g. 1927		M & N	86 1/2	86 Nov.	91 1/2 Apr.	General, 3d, coup., 6 g. 1937		J & D	108	106 1/2 July	111 Apr.
Chic. & E. Ill.-1st, 5 g. 1907		J & D	115 1/2	112 Jan.	118 1/2 May	Consol. mort., 5 g. 1989		J & D	73 1/2	71 Sept.	80 1/2 Jan.
Consol., 6 g. 1912		A & O	113	109 Jan.	123 1/2 July	Chic. & N. P.-1st, 5 g. 1940		A & O	75	74 Oct.	82 Feb.
General consol. 1st, 5 g. 1937		M & N	99 1/2	97 Jan.	104 Apr.	North. Pac. & Mon.-6 g. 1938		M & S	88 1/2	88 Nov.	103 Feb.
Chicago & Erie-1st, 4 1/2 g. 1982		M & N	101 1/2	97 Jan.	104 1/2 Apr.	North. Pac. Ter. Co.-6 g. 1933		J & J	104 1/2	104 Oct.	108 1/2 Apr.
Income, 5 g. 1982		Oct/Br	45 1/2	42 1/2 Oct.	53 1/2 Apr.	Ohio & Miss.-Cons. a. f., 7 g. 1898		J & J	111 1/2	111 Jan.	115 June
Chic. Gas. & L. C.-1st, 5 g. 1937		J & J	92	86 Jan.	94 1/2 June	Consol., 7 g. 1898		J & J	111 1/2	110 Mar.	115 June
Chic. Mil. & St. P.-Con., 7 g. 1905		J & J	129	125 1/2 Jan.	132 1/2 June	Ohio Southern-1st, 6 g. 1921		J & J	112 1/2	106 Aug.	113 Nov.
C. C. & L.-Consol., 7 g. 1914		J & J	115 1/2	112 Jan.	123 1/2 July	General mort., 4 g. 1921		M & N	64 1/2	60 Nov.	66 1/2 Mar.
1st. So. Min. Div., 6 g. 1910		J & J	117	113 Jan.	118 June	Omaha & St. Louis-4 g. 1937		J & J	62 1/2	62 1/2 Apr.	66 1/2 July
1st. Ch. & Pac. W. Div., 5 g. 1921		J & J	110	106 Jan.	111 June	Oregon Imp. Co.-1st, 6 g. 1910		J & D	104	99 1/2 June	104 1/2 Feb.
Chic. & Mo. Riv. Div., 5 g. 1926		J & J	106 1/2	106 Jan.	108 June	Consol., 5 g. 1939		A & O	64 1/2	63 1/2 Oct.	71 1/2 Jan.
Wis. & Minn. Div., 5 g. 1921		J & J	106 1/2	103 Jan.	108 May	Ore. R. & Nav. Co.-1st, 6 g. 1909		J & J	110	109 1/2 Jan.	112 June
Terminal, 5 g. 1914		J & J	108 1/2	103 Jan.	108 1/2 Apr.	Consol., 5 g. 1925		J & D	87	87 Nov.	96 Feb.
Gen. M., 4 g. series A. 1989		J & J	86 1/2	86 Jan.	92 1/2 June	Pa. Co.-4 g. coupon 1921		J & J	107 1/2	105 1/2 Jan.	109 1/2 June
Mil. & Nor.-1st, con., 6 g. 1913		J & D	116 1/2	111 Jan.	117 Aug.	Peo. Dec. & Evansv.-6 g. 1920		J & J	101 1/2	101 1/2 Sept.	110 Feb.
Chic. & N.W.-Consol., 7 g. 1915		Q-F	137	136 Nov.	142 Apr.	Evansville Div., 6 g. 1920		M & S	100	100 Apr.	108 Jan.
Coupon, gold, 7 g. 1902		J & D	125 1/2	123 Jan.	127 1/2 May	2d mort., 5 g. 1926		M & N	65 1/2	65 1/2 Nov.	71 1/2 Mar.
Sinking fund, 6 g. 1929		A & O	111 1/2	114 Sept.	120 Mar.	Phila. & Read.-Gen., 4 g. 1958		J & S	85 1/2	85 1/2 Jan.	90 1/2 June
Sinking fund, 5 g. 1929		A & O	105 1/2	105 May	111 June	1st pref. income, 5 g. 1958		Feb.	75 1/2	69 1/2 Feb.	79 1/2 Aug.
Sinking fund debent., 5 g. 1933		M & N	106	105 Apr.	109 Aug.	2d pref. income, 5 g. 1958		Feb.	69 1/2	53 1/2 Feb.	72 1/2 July
25-year debenture, 5 g. 1909		M & N	103 1/2	103 May	107 Mar.	3d pref. income, 5 g. 1958		Feb.	61 1/2	37 Jan.	67 Feb.
Extension, 4 g. 1926		F & A	94 1/2	96 Jan.	100 Jan.	Pittsburg & Western-4 g. 1917		J & J	82 1/2	80 1/2 Jan.	86 1/2 June
Chic. Peo. & St. Louis-5 g. 1928		M & S	99	96 Mar.	101 Apr.	Rich. & Danv.-Con., 6 g. 1915		J & J	105	104 1/2 Nov.	112 Jan.
Chic. R. I. & Pac.-6 g. coupon 1917		J & J	124	121 Jan.	126 1/2 June	Consol., 5 g. 1936		A & O	75	74 Nov.	85 Feb.
Extension and col., 5 g. 1934		J & J	101 1/2	99 1/2 Sept.	104 1/2 May	Rich. & W.P. Ter.-Trust, 6 g. 1897		F & A	74 1/2	75 June	100 Feb.
30-year debent., 5 g. 1931		M & N	95 1/2	94 Sept.	98 Feb.	Con. 1st & col. trust, 5 g. 1914		M & S	49	47 1/2 Jan.	72 Feb.
Chic. St. P. M. & O.-6 g. 1930		J & D	122	120 Feb.	124 1/2 May	Rio G. Western-1st, 4 g. 1939		J & J	79 1/2	76 1/2 Jan.	83 Jan.
Cleveland & Canton-5 g. 1917		J & J	93	88 Jan.	95 June	St. Jo. & Gr. Island-6 g. 1925		M & N	94	93 Nov.	100 Mar.
C. C. & L.-Consol., 7 g. 1914		J & D	128 1/2	128 Jan.	135 1/2 May	St. L. Alt. & T. H.-1st, 7 g. 1894		J & J	105	102 Sept.	108 Jan.
C. C. General consol., 6 g. 1934		A & O	118 1/2	118 Jan.	123 July	St. L. & Iron Mt. 1st ext. 5 g. 197		F & A	102	101 Oct.	102 1/2 Nov.
C.C. & St. L.-Peo. & E. 4 g. 1940		A & O	79 1/2	78 Nov.	83 Feb.	2d, 7 g. 1897		M & N	106 1/2	105 1/2 Nov.	109 Feb.
Income, 4 g. 1920		Apr.	27	26 June	34 Feb.	Cairo Ark. & Texas, 7 g. 1897		J & D	106 1/2	104 1/2 June	109 Mar.
Col. Coal & Iron-6 g. 1900		F & A	104 1/2	99 Mar.	104 1/2 Nov.	Gen. Ry. & land gr., 5 g. 1931		A & O	83 1/2	82 Oct.	86 1/2 Mar.
Col. Midland-Con., 4 g. 1940		F & A	66	66 Sept.	74 Jan.	St. L. & San Fr.-6 g. C.B. 1906		M & N	110 1/2	110 1/2 Nov.	115 Apr.
Col. H. Val. & Tol.-Con., 5 g. 1931		M & N	92	87 Jan.	98 July	6 g. Class C. 1906		M & N	110 1/2	110 1/2 Nov.	115 Apr.
General, 6 g. 1904		J & D	97 1/2	93 Jan.	105 May	General mort., 6 g. 1931		J & J	109	106 1/2 Jan.	111 June
Denver & Rio G.-1st, 7 g. 1900		M & N	115 1/2	115 1/2 May	119 Apr.	St. L. So. West.-1st, 4 g. 1989		M & N	66	65 1/2 Nov.	72 Jan.
1st consol., 4 g. 1936		J & J	86 1/2	77 Jan.	86 Nov.	2d, 4 g. income 1989		J & J	27	27 July	37 Jan.
Det. B. City & Alpena-6 g. 1913		J & O	60	60 Oct.	80 Feb.	S.P.M. & M.-Dak. Ex., 6 g. 1910		M & N	116 1/2	116 1/2 Nov.	119 Aug.
Det. Mac. & M.-L'grants 1911		A & O	38	36 Apr.	44 Oct.	1st consol., 6 g. 1933		J & J	120 1/2	119 1/2 Jan.	123 1/2 June
Dul. So. Sh. & Atl.-5 g. 1937		J & J	95	90 Mar.	105 May	do. reduced to 4 g. 1937		J & J	101 1/2	97 Jan.	103 Apr.
E. Tenn. V. & G.-Con., 5 g. 1936		M & N	98 1/2	90 Mar.	109 Feb.	Montana Extension, 4 g. 1937		J & D	92	87 1/2 Jan.	93 Nov.
Knoxville & Ohio, 6 g. 1928		F & A	104 1/2	99 Jan.	104 1/2 Nov.	San A. & Aran. P.-1st, 6 g. 1916		J & J	67	65 Apr.	75 May
Eliz. Lex. & Biggan-5 g. 1902		M & N	97 1/2	81 Mar.	100 Aug.	1st, 6 g. 1926		J & J	69	61 Jan.	70 Aug.
Fr. W. & Den. City-6 g. 1921		J & D	101 1/2	98 Jan.	105 May	Seattle L.S. & E.-1st, 6 g. 1931		F & A	90	91 Jan.	97 July
Gal. H. & San An. W. Div. 1st, 5 g. 1911		M & N	96	95 May	99 Oct.	So. Car.-1st, 6 g. ex. coup. 1920		105 1/2	105	105 Sept.	108 1/2 Mar.
Han. & St. Jos.-Cons., 6 g. 1911		M & N	115 1/2	114 Sept.	118 1/2 Feb.	Income, 6 g. 1931		14	14	Apr.	22 Jan.
Illinois Central-4 g. 1952		A & O	100 1/2	96 Jan.	102 1/2 Sept.	So. Pac. Ariz.-6 g. 1909-10		J & J	102 1/2	101 Feb.	107 1/2 June
Int. & Gt. No.-1st, 6 g. 1919		M & N	129	106 Feb.	130 Aug.	So. Pacific, Cal.-6 g					

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M" for mortgage; "g" for gold; "d" for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "a. l." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.
UNITED STATES BONDS.											
20, option U. S., reg.	Q-M	100 1/4	100 1/4	B'klyn, N.Y.—B'ge 7s, 1915	J&J	155	157	N. Brunswick, N. J.—(Cont'd)—			
40, 1907.....	reg.	Q-J	114 1/4	Park 6s, 1924.....	J&J	150	153	6s, 1906.....	Var	108	108
60, 1907.....	reg.	Q-J	114 1/4	Bridge 5s, 1919.....	J&J	127 1/2	127 1/2	New Haven—Park 3 1/2 p.c. 20.50s.	J&J	163	163 1/2
80, 1907.....	reg.	Q-J	114 1/4	Bridge 4s, 1926.....	J&J	112	112	New Orleans, La.—Premium 5s	105 1/2	105 1/2	105 1/2
100, 1907.....	reg.	Q-J	114 1/4	Water 3s, 1905.....	J&J	96	99	Cons. 6s, 1923, ext. Crossman	J&J	101 1/2	102 1/2
120, 1907.....	reg.	Q-J	114 1/4	Buffalo, N.Y.—7s, 1924-5	J&J	144	144	Cons. 6s, 1923, ext. Crossman	J&J	101 1/2	102 1/2
140, 1907.....	reg.	Q-J	114 1/4	Water 5s, 1898-9.....	A&O	103	103	N.Y. City—7s, 1900.....	M&N	118	118
160, 1907.....	reg.	Q-J	114 1/4	Water 4s, 1904.....	M&S	99	99	6s, 1900.....	J&J	120	123
180, 1907.....	reg.	Q-J	114 1/4	Water 3 1/2s, 1905.....	J&J	96	96	6s, gold, 1901.....	M&N	121	121
200, 1907.....	reg.	Q-J	118	Funding 3 1/2s, 1912.....	F&A	107	108	5s, 1908.....	M&N	106	106
STATE SECURITIES.											
Alabama—Class "A," 4 to 5, 1906.....	102	102 1/2	102 1/2	Water 3s, 1916.....	F&A	107	108	4s, 1906.....	M&N	103	103
Class "B," 5s, 1906.....	104 1/2	105 1/2	105 1/2	City 6s, 1904.....	J&J	121 1/2	122	3 1/2s, 1904.....	M&N	103	103
Class "C," 4s, 1906.....	95	100	100	Water 3 1/2s, 1911.....	Var	97	93	3s, 1907.....	A&O	100	102
Currency funding 4s, 1920.....	94	94	94	Camden, N. J.—7s, 1903.....	J&J	122	105	Park 2 1/2s, 20-4s	M&N	94	94
State House, 3s, 1899.....	6 1/2	6 1/2	6 1/2	Charlotte, S.C.—Conv. 7s, '97	A&O	108 1/2	108 1/2	Norfolk, Va.—6s, 1914.....	Var	105	105
6s, fund., non-Holford.....	150	190	190	Conv. 4s, 1903.....	J&J	101	101	8s, Water, 1901.....	M&N	113	113
7s, L. R. & Ft. Sausa, 1900. A & O	12 1/2	12 1/2	12 1/2	Chicago, Ill.—7s, 1899.....	J&J	118	118	5s, 1916.....	A&O	109	109
7s, Memphis & L. R., 1899. A & O	9	15	15	7s, 1895.....	108 1/2	108 1/2	Norwich, Ct.—5s, 1907.....	A&O	113	113	
7s, L. R. P. B. & N. O., 1900. A & O	15 1/2	15 1/2	15 1/2	4 1/2s, 1900.....	96 1/2	96 1/2	Omaha, Neb.—Paving 5s, 1905	105	105	109	
7s, Miss. O. & R. Riv., 1900. A & O	15	17	17	3-65s, 1902.....	101	101	5s, 1912.....	105 1/2	105 1/2	109	
7s, Ark. Central RR., 1900. A & O	5	7	7	4s, 1911.....	101	101	Orange, N. J.—7s, long.	114	116	117	
Connecticut—New, reg. 3 1/2s, 1903	100	101	101	Cook Co. 4 1/2s, 1900.....	100	100	Paterson, N. J.—7s, 1900	114	116	117	
New, reg. or coup., 5s, 1910.....	95	101	101	West Chicago 5s, 1899.....	100 1/2	102	6s, 1901.....	115	117	117	
Dist. Co. Penna. 3s, 1924, ep. F&A	103 1/2	103 1/2	103 1/2	Lincoln Park 7s, 1895.....	102	102	4s, 1908.....	J&J	125 1/2	125 1/2	
Springing 5s, 1899.....	103 1/2	103 1/2	103 1/2	Cincinnati, O.—7-30s, 1902	J&J	125 1/2	125 1/2	Petersburg, Va.—6s, long	J&J	132	132
Washington.....	103 1/2	103 1/2	103 1/2	7s, 1905.....	Var	131	132	Philadelphia, Pa.—6s, 1896	J&J	111 1/2	111 1/2
Fund. loan (Leg.), 6s, g., 1902 Var	113	113	113	6s, gold, 1906.....	M&N	119	120 1/2	6s, 1904-5-6.....	J&J	129 1/2	129 1/2
Water stock, 7s, 1901.....	118	118	118	4s, 1905.....	Var	100 1/2	101 1/2	Pittsburg, Pa.—5s, 1913.....	J&J	114	119
do 7s, 1903.....	119	119	119	4s, 30-50s, sink. fund, 1931	J&J	101 1/2	103 1/2	7s, 1912.....	Var	134 1/2	134 1/2
Florida—Consol. gold 6s.....	110 1/2	110 1/2	110 1/2	5s, 30-50s, sink. fund, 1930	M&N	112 1/2	113	4s, 1915.....	J&J	109	109
Georgia—4 1/2s, 1915.....	111	112	112	Hamilton County 4s, 1937.....	103 1/2	105	6s, Consol., 1904 reg.	J&J	117 1/2	117 1/2	
3 1/2s, 1917 to 1936.....	100	101	101	Cleveland, O.—7s, 1894.....	A&O	103 1/2	104	Portland, Me.—6s, R.R. Aid, 1907	M&S	121	122
Indiana—Tenn'y loan 3 1/2s, 1895.....	100	100	100	6s, 1900.....	M&S	113	113	4s, funded, 1912.....	J&J	102	103
Refunding, 8 1/2s, 1895.....	100	100	100	5s, 1907.....	J&J	110 1/2	110 1/2	Portland, Ore.—Gold 6s, 1920	M&N	100	100
State House, 3s, 1895.....	100	100	100	Funded debt 4s, April, 1902	J&J	110 1/2	110 1/2	Portsmouth, N. H.—6s, '93, R.R. J&N	100	100	100
Temporary loan, 3s, 1899.....	100	100	100	Columbus, Ga.—7s.....	114	114	Poughkeepsie, N. Y.—7s, water long	132	132	108	
Temporary int. loan, 3s, 1894.....	100	100	100	5s.....	Var	100	103	Providence, R.I.—5s, g., 1900.....	J&J	108 1/2	109
Temporary int. loan, 3s, 1892.....	100	100	100	Covington, Ky.—4s, 1927, new	J&J	100	101	6s, gold, 1900, water loan.....	J & J	115	116
Temporary int. loan, 3s, 1893.....	100	100	100	5s, 1920.....	F&A	107 1/2	110	4 1/2s, 1899.....	J&J	104 1/2	105
School fund refunding, 3s, 1909.....	100	100	100	8s, 1899.....	J&J	123 1/2	123 1/2	3 1/2s, gold, 1916.....	M&S	98	99
Missouri—Consol. 7s, 1914.....	103	103	103	Dallas, Tex.—5s, St. Imp'm't, 1924	102	105	Quincy, Ill.—6s, 1898.....	J&J	99	100	
Stamped 4 cent, 1914.....	94 1/2	94 1/2	94 1/2	5s, water, 1920.....	102	104	Railway, N. J.—Old 7s.....	80	85	85	
State—New 3s, 1899-1929.....	100	100	100	Dayton, O.—5s, 1895-1906.....	100	101	New adjustment, 4s.....	80	85	85	
War loan, 6s, 1905.....	95	101 1/2	101 1/2	Denver Col.—Pub. Inv. 4s, 1904	M&S	100	101	Reading, Pa.—4s, 1920.....	A&O	114 1/2	116
3-65s, 1899.....	101 1/2	101 1/2	101 1/2	Duluth, Minn.—4s, 1920.....	J&J	99	100	Richmond, Va.—6s, 1901-1910	J&J	113	113
Massachusetts—4s, gold, 1891.....	102	103	103	Detroit, Mich.—7s, 1894.....	F&A	105	106 1/2	8s, 1909.....	J&J	133	133
5s, gold, 1897.....	107	108	108	6s, W.L., 1906.....	J&J	120	121	5s, 1921 & 1922.....	J&J	119	119
Minnesota—Adj. 4 1/2s, 1912, 10-30.....	99	99	99	3 1/2s, 1911.....	J&J	97	100	4s, 1920.....	J&J	100	100
Missouri.....	102 1/2	102 1/2	102 1/2	Erie, Pa.—Consol. 7s, 1894.....	J&J	83	86	Rochester, N. Y.—7s, Water, 1903	134	134	100
Fund. 6s, 1894-95.....	102 1/2	102 1/2	102 1/2	Elizabeth, N. J.—New 4s, 1922	J&J	91	91	4s, 1912.....	F&A	100	100
Funding 3 1/2s, 5-20s, 1906-8.....	102	103	103	Evansville, Ind.—Comprom. 4s, 1912	91	91	St. Joseph, Mo.—6s, 1903	F&A	100	100	
Five Hampshire—6s, Jan., 1894.....	102	103	103	Fitchburg, Mass.—6s, 05 W.L. J&J	122 1/2	124	Comp'mise 4s, 1901.....	F&A	97 1/2	98 1/2	
War loan, 6s, 1905.....	95	126	126	Galveston, Tex.—5s, 1920.....	J&J	100	102	St. Louis, Mo.—6s, 1899.....	Var	101	111
North Carolina—6s, Non-fund., 1888	102	103	103	Grand Rapids, Mich.—5s, 1904	J&J	105	105 1/2	6s, gold, 1894.....	106	107	107
do, 5s, new, reg., '92-1902.....	102	103	103	Water, 8s, 1895.....	J&J	105	105 1/2	5s, 1900.....	106	107	107
do, reg., 1912.....	102	103	103	Harriburg, Pa.—6s, 1895.....	J&J	105	105 1/2	4s, 1905.....	119	120	120
do, Rhode Isl'd—6s, 1893-4, coup. J & J	102	103	103	Water 6s, 1903.....	J&J	116	117	3-65s, 1907.....	119	120	120
do, South Carolina—6s, Non-fund., 1888	2 1/2	4	4	Hartford, Conn.—6s, 1897.....	J&J	106	109	St. L. Co.—6s, 1905.....	A&O	119	120
do, Brown consols, 6s, 1893.....	96	100	100	Towns, 3s, 1909.....	A&O	90	90	St. Paul, Minn.—4s, 1912.....	105 1/2	107	107
do, Blue consols, 4 1/2s, 1928.....	103	103	103	Hoboken, N. J.—7s, 1892.....	A&O	107	110	4s, 1916.....	105 1/2	107	107
do, South Dakota 4 1/2s, 1897.....	105 1/2	105 1/2	105 1/2	Improvement 6s, 1898.....	J&J	105	108	5s, 1915.....	112	113	113
do, Tennessee—6s, unfunded.....	102	103	103	do 5s, 1901.....	M&N	105	108	6s, 1904.....	114	116	116
do, 7-20s, 1896-9, 3-5-6s, 1912.....	102	103	103	Houston, Tex.—6s, 1918.....	107	107	7s, 1898.....	107	107	107	
do, Settlement, 6s, 1913.....	102	104	104	6s, 1912.....	105	105	San Antonio, Tex.—6s, 1909-1914	J&J	101	101	101
do, Settlement, 5s, 1913.....	101	101	101	Compromise 5s, 1918.....	94	97 1/2	5s, 1920.....	101	101	101	
do, Settlement, 3s, 1913.....	77	77	77	Indianapolis, Ind.—"D" 7-3-99	J&J	110	110	Savannah—F'd 5s, cons. 1909	Q-F	104	106
do, Texas—7s, gold, 1904.....	102	103	103	6s, 1897.....	J&J	104	104	Scranton, Pa.—4s, 1893-1910	F&A	100	100
do, Virginia—6s, old, 1886-95.....	37	37	37	Jersey City—7s, 1905.....	J&J	119	120	St. Louis, Mo.—4s, 1899.....	Var	101	101
do, new bonds, 1886.....	37	37	37	Water 7s, 1904.....	J&J	113	119	Spokane Falls, Wash.—6s.....	101	101	101
do, consols, 1905, ex-coup.....	35	35	35	Water 5s, 1916.....	A&O	104	106	Springfield, Mass.—6s, 1905.....	A&O	122 1/2	123 1/2
do, consols, 2d series.....	50	50	50	Water assess., 5s, 1916.....	A&O	104	106	7s, 1903, water loan.....	A&O	128	129
do, deferred bonds.....	7	7	7	Hudson County 5s, 1905.....	M&S	103	103	Springfield, O.—5s, 1907.....	M&N	111	112
do, do trust receipts.....	74	74	74	Hudson County 7s, 1894.....	J&J	103	104	Toledo, O.—7-40s, R.R. 1900	M&N	114 1/2	115
do, New 3s (Hiddleberger), 1932.....	29	29	29	Bayonne City, 7s, long.....	J&J	115	125	8s, 1893.....	Var	101	102
Coupons.....	29	29	29	Kansas City, Mo.—7s, 1898.....	M&N	112	113	6s, 1899.....	Var	108	110
CITY SECURITIES.											
Albany, N.Y.—6s, 1915-1919.....	124	124	124	4s, 1910.....	A&O	101	101 1/2	5s, 1911 (call after Oct. '93)	A&O	100	101
do, 1920 to 1930.....	101	101	101	Knoxville, Tenn.—5s, 1922.....	104 1/2	104 1/2	4s, 1913.....	Var	96 1/2	98	
do, 4 1/2s, coup., 1900.....	101	101	101	Lawrence, Mass.—6s, 1900.....	A&O	114	115	Trenton, N. J.—4s, 1911.....	J&J	100	102
do, Allegheny Co., 5s, ep., 1913.....	101	103	103	Leavenworth, Kan.—4s, 1914.....	J&J	90	90	Worcester, Mass.—5s, 1905.....	A&O		

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Baltimore & Ohio—(Continued)—				Chic. B. & Q.—Cons., 7s, 1903. J&J				Clev. Clin. Chic. & St. Louis.—			
Consol. gold 5s, 1898. F&A				5s, 1st, 1901. A&O	103			C. Div., 4s, 1939. J&J			
Schenck Riv. East Side 5s, 1935				5s, debenture, 1913. M&N	100½	101		St. L. div. 1st, col. tr. 4s, '90. M&N	91		
Sterling, 6s, 1895. M&S	113	115		Iowa Div. S. F. 5s, 1919. A&O	104½			C. W. & M. Div.—1st, 4s, 1901 J&J	92	92½	
Sterling, 6s, g., 1902. M&N	119	122		Iowa Div. 4s, 1919. A&O		95½		Cinn. San. & Clev.—6s, 1900. F&A	J		
Sterling, 6s, g., 1910. M&N	119	122		Denver Div. 4s, 1922. F&A	94	95		Consol. 5s, 1928. J&J	107		
Sterling, 5s, 1927. J&D	108	110		4s, plain bonds, 1921. M&S	86½			Peo. & East. cons. 4s, 1940. J&J	77	79½	
Sterling, 4s, 1933. A&O	108	110		Neb. Ext., 4s, 1927. M&N	86½	86½		Income 4s, 1990. J&J	27½	23	
Equ. Tr. ser. B, 1891 to 1900. M&N	97½	101		Plan. 7s, 1896. J&J	105	105½		Clev. Col. Clin. & In.—1st 7s, '99. M&N	113		
Mon. Riv.—1st, 6s, 1919. F&A				Bonds, 5s, 1895. J&J	100½	101		Consol. mort., 7s, 1914. J&J	132½		
Can. O.—Cons. 1st, 4s, 1930. M&S	103			Convert. deb. 5s, 1903. M&S	106½	107½		Cons. S. F. 7s, 1914. J&J	132½		
Ak. & Ch. Jun. 1st, g., 1930. M&N	104			Bur. & Mo. R. P. M. 7s, '93. A&J	102	102½		Gen. con. 6s, 1934. J&J	122		
Baltimore & Ohio Southwestern—				Bur. & Mo. (Neb.) 1st, 6s, 1913. J&J	115½	116		Bellev. & Ind. M., 7s, 1893. J&J	107		
Cin. & Balt. 7s, 1900. J&J	112½			Cons. 6s, non-ex., 1918. J&J	106½	107		Cle. & Mah. Val.—G. 5s, 1938 J&J	117		
New 4s, guar., 1990. J&J	107½			4s, (Neb.), 1910. J&J	86½	87		Cle. & Pitts.—Cons. f. 7s, 1900 M&N	117	123	
1st pref. income 5s. J&J	75			Neb. RR. 1st, 7s, 1896. A&O	107½	108½		Gen. gu. 4s, g., "A." 1942. J&J	103		
2d do do do do do	31			Om. & S. W., 1st, 8s, 1896. J&D	110	112		Colorado Mid.—1st, 6s, 1936. J&D	110		
3d do do do do do	9½			Ott. Oaw. & Fox R., 8s, 1900. J&J	110	122		Consol. gold, 4s. J&J	67	68	
B. & Potomac—1st, 6s, g., 1911 A&O				Atch'n & Neb.—1st, 7s, 1903 M&S	124	125		Columbia & Gr.—1st, 6s, 1916. J&J		96	
1st tunnel, 6s, g., d., 1911. J&J	123			Repub. Val. 1st, 6s, 1919. J&J	105	105½		2d mort., 6s, 1923. A&O	63½	72	
B. & Potomac—1st, 6s, g., 1911 A&O				Chic. & East Ill.—1st mort. 6s, 1907	115	117		Col. & U. Mid.—1st, 4s, 1939. J&J	93		
B. & Potomac—1st, 6s, g., 1911 A&O				1st, con. 6s, gold, 1913. A&O	120			Colum. Hock V. & C.—Cons. 5s, 1931	91	91½	
B. & Potomac—1st, 6s, g., 1911 A&O				Gen. con. 1st, 5s, 1937. M&N		99½		Col. & Hock V.—1st M., 7s, '97. A&O	J&D	97½	98½
B. & Potomac—1st, 6s, g., 1911 A&O				Ch. & I. Coal Ry., 1st 5s, 1939. J&J		103½		Col. & Toledo—1st 7s, 1905. F&A			
B. & Potomac—1st, 6s, g., 1911 A&O				Chic. & Gr. Trunk—1st, 6s, 1900. J&J	105	110½		do 2d mort., 1900. M&S			
B. & Potomac—1st, 6s, g., 1911 A&O				Chic. Mil. & St. Paul—				Ohio & W. Va., 1st, 7s, 1905 M&N			
B. & Potomac—1st, 6s, g., 1911 A&O				M. & St. P. 1st, 8s, P.D., 1898. F&A	118	120		Col. Shaw. & H. K.—1st 5s, 1905 F&A	85	90	
B. & Potomac—1st, 6s, g., 1911 A&O				P. D., 2d M., 7-3-10s, 1898. F&A	123½	125½		Col. & Western, 1st, 6s, 1911. J&J	101	102	
B. & Potomac—1st, 6s, g., 1911 A&O				R. D., 1st, 8s, gold, 7s, 1902. J&J	127½	123½		Consol. mort., B. C. & M.—1st, 7s, '93	109½	101	
B. & Potomac—1st, 6s, g., 1911 A&O				La. C., 1st M., 7s, 1893. J&J				Impr. mort., 6s, 1893. A&O	110	112	
B. & Potomac—1st, 6s, g., 1911 A&O				L. & M., 1st M., 7s, 1897. J&J	123½	127		Impr. mort., 6s, 1911. J&J	111	112	
B. & Potomac—1st, 6s, g., 1911 A&O				Ta. & Dak., 1st M., 7s, 1893. J&J	124	123		Conn. & Passump.—M., 7s, '93. A&O	100½	100½	
B. & Potomac—1st, 6s, g., 1911 A&O				Chic. & Mil., 1st M., 7s, 1903. J&J	127			Connecting (Phila.)—1st, 6s. M&S	117		
B. & Potomac—1st, 6s, g., 1911 A&O				Consol., gold, 7s, 1905. J&J	129½			Consol. R.R. of Vt., 1st, 5s, 1913. J&J	93½	94	
B. & Potomac—1st, 6s, g., 1911 A&O				1st M., I. & D. Ext., 7s, 1908 J&J	129	132		Dayton & Mich.—Cons. 5s, 1911. J&J	107½	107½	
B. & Potomac—1st, 6s, g., 1911 A&O				1st M., 6s, S. W. Ext. Div. 1909 J&J	115½	116½		Dayton & Union—1st, 7s, 1909 J&J	120		
B. & Potomac—1st, 6s, g., 1911 A&O				1st M., 5s, J. A. C. & Dav. 1919 J&J	105			Dayt. & West.—1st M., 6s, 1905. J&J	113	113½	
B. & Potomac—1st, 6s, g., 1911 A&O				So. Minn. 1st, 6s, 1910. J&J	117	118		1st mort., 7s, 1905. J&J	122		
B. & Potomac—1st, 6s, g., 1911 A&O				Hast. & Dak. Ext. 1st, 7s, 1910. J&J	126½	128		Delaware—Mort., 6s, guar., '95. J&J	123		
B. & Potomac—1st, 6s, g., 1911 A&O				do 5s, 1910. J&J	103	106½		Del. & Bound Brk.—1st, 7s, 1905 F&A	126½		
B. & Potomac—1st, 6s, g., 1911 A&O				Chic. & Pac. Div. 6s, 1910. J&J	117			Del. & Del. R.—Coun. 7s, 1934. A&O	106		
B. & Potomac—1st, 6s, g., 1911 A&O				do West. Div., 5s, 1921. J&J		110		1st M., Hock V., 7s, 1917. M&S	132	141	
B. & Potomac—1st, 6s, g., 1911 A&O				Chic. & Mo. Div., 5s, 1916. J&J	101½	104½		Del. L. & W.—Mort., 7s, 1907. M&S	132		
B. & Potomac—1st, 6s, g., 1911 A&O				Mineral Pt. Div. 5s, 1910. J&J	103	104½		Den. City Cable 1st 6s, 1908. J&J	98½	101½	
B. & Potomac—1st, 6s, g., 1911 A&O				Chic. & L. Sup. Div., 5s, 1921 J&J	103½			Den. & R. G.—1st con. 4s, 1936. J&J	88	88½	
B. & Potomac—1st, 6s, g., 1911 A&O				Wis. & Minn. Div., 5s, 1921. J&J	106½	107½		1st 7s, gold, 1900. M&N	115½		
B. & Potomac—1st, 6s, g., 1911 A&O				Terminal 5s, g., 1914. J&J	103	108½		Impr., g., 5s, 1928. J&J	85½		
B. & Potomac—1st, 6s, g., 1911 A&O				Dubuque Div., 1st, 6s, 1920. J&J	116½	116½		Des M. & F. D.—Guar. 4s, 1905. J&J	75		
B. & Potomac—1st, 6s, g., 1911 A&O				Wis. Val. Div., 1st, 6s, 1920. J&J	110	110		1st mort., guar., 2s, 1905. J&J	49½	53	
B. & Potomac—1st, 6s, g., 1911 A&O				Fargo & South.—6s, ann. 1924. J&J	110			1st M., on Ext., guar. 4s, 1905 J&J		80	
B. & Potomac—1st, 6s, g., 1911 A&O				Inc. conv. S. F. 5s, 1916. J&J				Det. B. C. & Alp., 1st, 6s, 1913. J&J	111		
B. & Potomac—1st, 6s, g., 1911 A&O				Dak. & Gt. So. 5s, 1916. J&J	107			Det. G. Haven & Mil.—Equip. 6s, 1918	111	115	
B. & Potomac—1st, 6s, g., 1911 A&O				Gen. g., 4s, ser. A., 1939. J&J	92	92½		Con. M., guar. 6s, 1911. A&O	112	116	
B. & Potomac—1st, 6s, g., 1911 A&O				Chic. & North.—Cons. 7s, 1915. Q-F	140			Det. L. & North.—1st, 7s, 1907. J&J	101½	101½	
B. & Potomac—1st, 6s, g., 1911 A&O				Consol., gold, 7s, 1902. J&J	123½	12½		Gr. Rap. L. & D., 1st, 5s, 1927. M&S	85	87	
B. & Potomac—1st, 6s, g., 1911 A&O				Sinking fund, 6s, 1929. A&O	111			Det. Mack & M.—Ld. gr. 3s, S. A.	33½	40	
B. & Potomac—1st, 6s, g., 1911 A&O				do 5s, 1929. A&O	109			Dub. & S. City—1st, 2d Div. '94. J&J	102½		
B. & Potomac—1st, 6s, g., 1911 A&O				do debent., 5s, 1933. M&N	105	106		Duluth & Iron R.—1st, 5s, 1937. A&O	100½	102	
B. & Potomac—1st, 6s, g., 1911 A&O				25-yrs. deb. 5s, 1909. M&N	103½			Duluth S. Sh. & Atl.—5s, 1937. J&J	100½	101½	
B. & Potomac—1st, 6s, g., 1911 A&O				30-yrs. deb. 5s, 1921. A&O	105½			Dunk A. V. & P.—1st, 7s, g., 1900 J&J			
B. & Potomac—1st, 6s, g., 1911 A&O				Exten. bds. 4s, 1926. F&A 15				E. T. Va. & Ga.—1st, 7s, 1900. J&J	111½		
B. & Potomac—1st, 6s, g., 1911 A&O				Escan. & L. Sup., 1st, 6s, 1901. J&J	110			Divisional, 5s, 1930. J&J	93	95	
B. & Potomac—1st, 6s, g., 1911 A&O				Des M. & Minn.—1st, 7s, 1907. F&A	123			Consol. 5s, g., 1936. M&N	93	95	
B. & Potomac—1st, 6s, g., 1911 A&O				Iowa Mid., 1st, 6s, 1919. M&N	123	128		Trust receipts			
B. & Potomac—1st, 6s, g., 1911 A&O				Peninsul., 1st, 6s, 1919. M&S	114			1st Ext., gold, 5s, 1937. J&J	59	64	
B. & Potomac—1st, 6s, g., 1911 A&O				Chic. & Mil., 1st M., 7s, '98. J&J	114			Equip. & Imp., g., 5s, 1938. M&S	50	77	
B. & Potomac—1st, 6s, g., 1911 A&O				Winona & St. Pet.—2d, 7s, 1907 M&N				Cincinnati Ext.—5s, g., 1940 F&A			
B. & Potomac—1st, 6s, g., 1911 A&O				1st extension, 7, g., 1916. J&J	133	134½		Mobile & Bir., 1st, 5s, 1937. J&J	81		
B. & Potomac—1st, 6s, g., 1911 A&O				Mil. & Mad., 1st, 6s, 1905. M&S	112½			Knox. & Ohio, 1st, 6s, 1925. J&J	100	102½	
B. & Potomac—1st, 6s, g., 1911 A&O				Ott. C. F. & St. P., 5s, 1909. M&S	106			Ala. Cent., 1st, 6s, 1918. J&J	100		
B. & Potomac—1st, 6s, g., 1911 A&O				North. Ills., 1st, 5s, 1910. M&S	106			East. & W. Ala.—1st, 6s, rec'ds. 1926	121½		
B. & Potomac—1st, 6s, g., 1911 A&O				Madison Ext., 1st, 7s, 1911. A&O	131			Eastern, Mass.—6s, g., 1906. M&S	121½	121½	
B. & Potomac—1st, 6s, g., 1911 A&O				Menominee Ext., 1st, 7s, 1917. M&S	131			Easton & Amherst—M., 5s, 1902 M&S	97½	98	
B. & Potomac—1st, 6s, g., 1911 A&O				Northwest Un., 1st, 7s, 1913. M&S	134			Elizab. L. & B. S.—5s, 1902. M&S	97½	98	
B. & Potomac—1st, 6s, g., 1911 A&O				Chic. & Tomah.—1st, 6s, '05. M&N	115			Elmira & W. Sup.—1st 6s, 1910. J&J	119		
B. & Potomac—1st, 6s, g., 1911 A&O				Cedar R. & Mo.—1st, 7s, 34. F&A	103½	103½		5s, 2d 62. A&O	103		
B. & Potomac—1st, 6s, g., 1911 A&O				1st mort., 7s, 1916. M&N				Erie & Pitts.—Con. M., 7s, '93. J&J	108	111½	
B. & Potomac—1st, 6s, g., 1911 A&O				2d mort., 7s, 1909. guar. J&D	136	136½		Equipment, 7s, 1900. A&O			
B. & Potomac—1st, 6s, g., 1911 A&O				S. C. & Pac., 1st, 6s, 1893. J&J	108	108½		Eureka Springs—1st, 6s, 1933. F&A		100	
B. & Potomac—1st, 6s, g., 1911 A&O				Frein. Elk. & Mo. V., 4s, 1933A&O	122	122½		Evans & Ind.—1st, g., 6s. J&J	110		
B. & Potomac—1st, 6s, g., 1911 A&O				do do Unstamped. J&J	121	121½		1st, con., guar., 1926. J&J	110		
B. & Potomac—1st, 6s, g., 1911 A&O				Chic. Peo. & St. L.—1st, 6s, 1928. M&S		99½		Evans & T. H., 1st con. 6s, 1921. J&J	116½		
B. & Potomac—1st, 6s, g., 1911 A&O				Louisville & St. L., 5s, 1927. A&O	96			St. Vernon—1st, 6s, g., 1923A&O	117		
B. & Potomac—1st, 6s, g., 1911 A&O				Chic. R. I. & Pac.—6s, 1917, coup J&J	124	125		Sul. Co. Br. 1st, g., 5s, 1930. A&O	93	101	
B. & Potomac—1st, 6s, g., 1911 A&O				Chic. & S. W. Ind.—1st, 6s, 1917. J&J	112½			Evans & Rich. 1st 5s, 1930. J&J	93	101	
B. & Potomac—1st, 6s, g., 1911 A&O				Exten. & col. 5s, 1934. J&J	114	114½		Evans & T. H. & Chic. 1st 5s, 1930. J&J	93	101	
B. & Potomac—1st, 6s, g., 1911 A&O				30-yrs. deb. 5s, 1921. A&O	95	95½		2d, 6s, gold, 1900. 1st, 6s, 1900. J&J			
B. & Potomac—1st, 6s, g., 1911 A&O				Chic. & St. L.—1st, 6s, 1915. M&S	110			Fitchburg—5s, 1893-1903. Var.	104½	106	
B. & Potomac—1st, 6s, g., 1911 A&O				Chic. St. L. & P.—Cons. 5s, 1932. A&O	110½	111½		5s, 1903. M&N	108	108	
B. & Potomac—1st, 6s, g., 1911 A&O				Chic. & Gt. East., 1st, 7s, 93-'95. J&J	111			6s, 1897. A&O	106	107	
B. & Potomac—1st, 6s, g., 1911 A&O				Col. & Ind. C., 1st M., 7s, 1904. J&J	112			7s, April, 1894. A&O	103	103½	
B. & Potomac—1st, 6s, g., 1911 A&O				do 2d M., 7s, 1904. M&N	118			4s, 1897. M&S	101	101½	
B. & Potomac—1st, 6s, g., 1911 A&O				Un. & Logan. 1st, 7s, 1905. A&O	116			4s, 1907. A&O	97½	99	
B. & Potomac—1st, 6s, g., 1911 A&O											

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
N. & Texas (Gen. 1st g. 5s, 1937) J&J				L. N. A. & C.—(Continued).				N. Y. Lack. & W.—(Continued).—			
Waco & N. W. 1st 7s, g., 1901. J&J				General m. g. 5s, 1940. M&N				Term. & Imp. 4s, 1923. M&N			
2d g. 6s, 1912. A&O				C. & I. Div. 6s, gold, 1911. F&A				N. Y. Lake Erie & Western—			
Debtenture 6s, 1897. A&O				Lo. lav. N. O. & Tex.—1st 4s, 1934 M&S				1st m. ext. 7s, 1897. M&N			
Gen. g. 4s, 1921. A&O				2dm. inc. 5s, 1934. M&S				2d mort. extended 5s, 1919. M&S			
Debtenture 4s, 1897. A&O				Lou. Ry. Co. 1st 5s, g., 1930. J&J				3d m. extended 4s, 1923. M&S			
Hunt. & Br. Top—1st 4s, 1920. A&O				Louis. St. L. & F.—1st 6s, 1917. F&A				4th m. extended 5s, 1920. A&O			
Cons. 3d m. 5s, 1895. A&O				Louisville Southern 5s. J&J				5th m. extended 4s, 1928. J&J			
Illinois Cent.—1st gold 4s, 1951. J&J				Macon & Nor.—1st 4s, 1930. M&S				1st cons. M. 7s, g., 1920. M&S			
Gold 3 1/2s, 1951. J&J				Manhat. El. consol. 4s, 1930. A&O				1st cons. fund coup. 7s, 1920. M&S			
Col. tr. gold, 4s, 1932. A&O				Bond, scrip, 4s ext. J&J				2d cons. fund coup. 7s, 1920. M&S			
Cairo Bridge—1st 4s, 1930. J&J				Metrop'n Ed.—1st 6s, 1908. A&O				3d cons. fund coup. 7s, 1920. M&S			
Springfield Div. 6s, 1898. J&J				N. Y. Elevated.—1st 7s, 1906. J&J				Long Dock mort., 7s, 1893. J&J			
Middle Div. reg. 5s, 1921. F&A				Maine Cent.—Mort. 7s, 1898. J&J				Long Dock cons. g. 6s, 1935 A&O			
Sterling, S. F. 5s, g., 1903. A&O				Exten. bonds, 6s, g., 1900. A&O				New 2d cons. 6s, 1909. J&J			
Sterling, gen. m. 6s, g., 1895. A&O				Cons. 7s, 1912. A&O				Collateral Tr. 6s, 1922. M&N			
Sterling, 5s, 1905. J&J				Cons. 4 1/2s, 1912. A&O				Funded coupon 5s, 1909. J&J			
Chic. St. & N. O.—T. P. 7s, '97. M&N				Leeds & Farin'g'tn, 6s, 1896. J&J				Gold income bonds, 6s, 1977			
1st con. 7s, 1897. J&J				Portl. & K. Cons. M. 6s, '95. A&O				Chic. & Erie 1st 4-5s g. 1932. M&N			
2d 6s, 1907. J&J				Debtenture, 6s, 10-20s, 1903. F&A				Income 5s, 1982. J&J			
5s, 1951, gold. J&J				Marie & Phenix—1st 6s, 1919. M&N				Coal & R.R. 1st g., 6s, 1922. M&N			
Mem. Div. 1st 4s, g., 1951. J&J				Mar'tae & N. Ga.—1st 6s, g., 1911. J&J				N. Y. & L. Br'ch.—1st 5s, 1931. J&J			
Ind. D. & W.—Gold, 5s, 1947. A&O				Consol. 6 g., 1937. J&J				N. Y. & N. H. & H. 1st 4s, 1903. J&J			
2d m. inc. 5s, 1948. J&J				Mar'ette Ho. & O.—1st 6s, 1908. M&S				N. Y. & North'n—1st g. 5s, 1927. A&O			
Ind. Dec. & Sp.—1st 7s, 1908. A&O				6s, 1923 (extension). J&J				2d gold 4s, 1927. J&J			
Ind. Ills. & Ia.—1st 4s, 1939. J&J				6s, 1925 (Marq. & West.). A&O				N. Y. On. & W.—Con. 5s g., 1939. J&J			
Ind. & Pol. & St. L.—1st 7s, 1919. Var.				Memph. & Charl.—1st 7s, 1915. J&J				Refunding, 1st g., 4s, 1892 M&S			
Ind. & Pol. & Vin.—1st 7s, 1908. F&A				2d mort. 7s, extended, 1915. J&J				N. Y. & N. Eng.—1st 7s, 1905. J&J			
2d mort. 6s, g., guar., 1900. M&N				1st consol. 7s, 1915. J&J				1st m. 6s, 1905. J&J			
1st & Gt. North.—1st 6s, 1919. M&N				Gold, 6s, 1924. J&J				2d m. 6s, 1902. J&J			
Do coupon off. M&S				2d 6s, 1899. M&N				N. Y. Pa. & O.—Prior lien, 6s, 1895			
2d 4s—5s, 1909. M&S				Mex. Cent.—Consol. 4s, 1911. J&J				do 1st 7s, 1905. J&J			
6s, 1909, Trust rec. stamp'd. M&S				1st con. inc. 3s, 1939. July				2d mort. inc. 5s, 1910. J&J			
Iowa Cent.—1st g. 5s, 1938. J&J				2d con. inc. 3s, 1939. July				3d mort. inc. 5s, 1915. J&J			
Ja. Falls & S. C.—1st 7s, 1917. A&O				Old 1st mort. 7s, 1911. J&J				Equip. Trust. 5s, 1908. M&N			
Jack T. & Key W.—1st 6 g., 1917. J&J				Mexican Nat.—1st 6s, 1927. J&J				N. Y. Phil. & Nor.—1st 1923. J&J			
Jeff. Mad. & Ind.—1st 7s, 1908. A&O				2d m. Ser. A, inc. 6s, 1917. M&S				Income 6s, 1933. A&O			
2d mort. 7s, 1910. J&J				2d m. Ser. B, inc. 6s, 1917. April				N. Y. Prov. & Boston 7s, 1899. J&J			
Kanaw. & Mich.—1st 4 g., 1990. J&J				Mich. Cen.—Consol. 7s, 1902. M&N				N. Y. S. & W.—1st refnd. 5s, 1937. J&J			
Kansas C. Belt, 1st 6s, 1916. J&J				6s, 1909. M&S				2d mort. 4 1/2s, 1937. F&A			
Kan. C. Clinton & Spr.—1st 5s, 1925. J&J				5s, coup., 1931. J&J				Gen. m. 5s g., 1940. F&A			
Pleas. Hill & DeSoto, 1st 7s, 1907				Mortgage 4s, 1940. J&J				Mid'd of N. J.—1st 6s, 1910. A&O			
K. C. F. & Mem.—1st 6s, 1928. M&N				J. L. & Bag.—1st ext. 5s. 1901				Norf. & South.—1st g. 6s, 1941. M&N			
K. C. M. Ry. & Br.—1st 5s, g., 1929. A&O				Det. & B. C.—1st 8s, 1902. M&N				New's Dutch & Conn.—Inc. 1977			
Current River, 1st 5s, 1927. A&O				Midd. Un. & Wat. Gap—1st 5s, 1911				Norf. & West.—Gen. 6s, 1931. M&N			
K. C. F. & Scott & G.—1st 7s, 1908. J&J				2d 5s, guar. N. Y. S. & W., 1896.				New River 1st 6s, 1932. A&O			
Kan. C. M. & B.—1st 5s, 1927. M&S				Mil. Lake Sh. & W.—6s, 1921. M&N				Impr. & Exten., 6s, 1934. F&A			
Bir. equip., 6 g., gu., 1903. M&S				Conv. deb. 5s, 1907. F&A				Adjustment 7s, 1924. Q-M.			
K. C. B. Jos. & C. B.—M. 7s, 1907. J&J				Ext. & Imp. s. t. g. 5s, 1929. F&A				Equipment, 5s, 1908. J&J			
Nodaway Val.—1st 7s, 1920. J&J				Mich. Div. 1st 6s, 1924. J&J				Cinch V. D., 1st 5s, 1957. M&S			
K. C. W. & N. W.—1st 5s, 1935. J&J				Incomes, 6s, 1911. M&N				Md. & W. Div. 1st 5s, 1941. J&J			
Ken. Cent. Ry.—Gold 4s, 1987. J&J				St. P. E. & Gr. Tr'k, 1st guar. 6s.				Debtenture 6s, 1905. M&S			
Kentucky Un. 1st m. 5s, 1925. J&J				Mil. & No.—1st 6s, 1910. J&J				Roan. & C. O. 1st g. 5s, 1922. M&S			
Knox & Des. M.—1st 5s, 1923. A&O				1st consol. 6s, 1913. J&J				So. Hide, Va., ext. 5-6s. 1900			
Kings Co. El.—Sr. A. 5s, 1925. J&J				Minn'p. & St. L.—1st 7s, 1927. J&J				do 2d m., ext. 5-6s. 1900			
2d mort 5s, 1938. A&O				1st g., guar. 7s, 1927. J&J				do 3d m. 6s, '96-1900. J&J			
Fulton El. 1st m. 5s, 1929. M&S				1st m. Iowa City & W., 1909. J&J				Va. & Tenn., 4th M. 8s, 1900. J&J			
Kings & Penn.—1st 6s, 1912. J&J				Southwest. Ext. 1st 7s, 1910. J&J				do extended 5s, 1900. J&J			
Lake & West.—1st g., 5s, 1937. J&J				Pacific Ext. 1st 6s, 1921. A&O				100-year mort. 5s, 1990. J&J			
2d g. 5s, 1941. J&J				Imp. & Equip. 6s, 1922. J&J				do Nos. above 10,000. J&J			
Lake & Erie & Mich. 8s.				Minn'p. & Pac. 1st 5s, 1936. J&J				North. Pac. Coast 1st 6s. M&N			
Buff. & E. new bond, 7s, '98. A&O				Consol. 4s, 1938. J&J				North Penn.—1st 7s, 1906. M&N			
Det. Mon. & Tol.—1st 7s, 1906. F&A				Mo. Kan. & T.—1st g., 4s, 1990. J&J				Gen. mort. 7s, 1903. J&J			
Dividend bonds, 7s, 1899. A&O				2d g. 4s, 1990. F&A				Debtenture 6s, 1903. M&S			
Lake Shore cons. cp., 1st 7s, J&J				Kans. C. & Pac. 1st 4s, g. F&A				Northeast. S. C.—1st m. M. 8s, '99. M&S			
do cons. cp., 2d 7s, 1903. J&J				Dal. & Waco 1st g., 5s, 1940. M&N				2d mort. 8s, 1899. M&S			
Mahon. Coal R.R. 1st 5s, 1934. J&J				Mo. Pac.—Consol. 6s, 1920. M&N				Consol. gold, 6s, 1932. J&J			
Kal. A. & Gr. R.—1st 5s, 1938. J&J				3d mort. 6s, 1906. M&N				Northern, Cal.—1st 6s, 1907. J&J			
Lehigh Val.—1st 6s, 1898. J&J				2d mort. gold, 5s, 1920. F&A				Consol. 5s, 1938. A&O			
Con. M. sterling, 6 g., 1897. J&J				Col. trust 5s, 1920. F&A				Northern Cent.—4 1/2s, 1925. A&O			
2d mort. 7s, 1910. M&S				Lexington Div. 5, 1920. F&A				2d mort. 6s, 1900. A&O			
Con. M. 6s, g., 1923 reg. J&J				Pac. of Mo., 1st ext. 4s, 1938. F&A				Con. mort., 6s, g., coup., 1900. J&J			
2d mort. Ry. 1st 5s, g., 1940, reg. con. J&J				2d 7s, 1891. J&J				Mort. bds., 5s, 1926, series A J&J			
Leh. V. Ctr.—1st m. 5s, 1925. J&J				Ver's Vy. Ind. & W. 1st 5s, 1926 M&S				Cons. M. 6s, 1904. J&J			
Litch. Car. & West.—1st g. 6s, 16 J&J				Leroy & C. Val. 1st 5s, 1926. J&J				Con. mort. sp. 6s, g., 1904. J&J			
La. Miami—Renewal 5s, 1912. M&N				Car. Br., 1st 6s, g. 1893. A&O				Union RR.—1st 6s, end. Cont. '95			
L. Rock & Ft. S.—1st 7s, 1905. J&J				St. L. M. A. S.—1st ex. 6s, '97. F&A				Northern Pac.—Gen. 6s, 1921. J&J			
Little R. & Mem.—1st 5s, 1937. M&S				2d 7s, 1891. J&J				Gen. land cr. 2d, 6s, 1933. A&O			
Long Island—1st M. 7s, 1898. M&N				Ver's Vy. Ind. & W. 1st 5s, 1926 M&S				Gen. land gr. 2d, 6s, 1937. J&J			
1st consol. 5s, 1931. Q-J				Leroy & C. Val. 1st 5s, 1926. J&J				L. G. cou. g. 5s, 1899. J&J			
Gen. M. 4s, 1938. J&J				Car. Br., 1st 6s, g. 1893. A&O				Dividend scrip ext. 6s, 1907. J&J			
Ferry—1st 4 1/2s, g., 1922. M&S				St. L. M. A. S.—1st ex. 6s, '97. F&A				Pen D'Oreille Div., 6s, 1919. M&S			
Buff. & E. B'ch. ext. g. 5s, 1927. M&S				2d 7s, g., 1897. M&N				2d cons. mort., 7s, 1899. M&S			
Buff. & E. B'ch. ext. g. 5s, 1927. M&S				Ark. Br. l. r. m. 7s, g., '95. J&J				James Riv. Val.—1st 6s, 1863. J&J			
N. Y. & Man. Beh. 1st 5s, 1937. J&J				Gen. con. r'y & l. k. 5s, 1931 A&O				Spokane & Pal.—1st 6s, 1936. M&N			
N. Y. B. & M. B.—1st con. 5s, 1935				Mobile & O.—1st g. 6s, 1927. J&J				Helena & Red Mt. 1st 6s, 1937. M&N			
Brook. & Mon. 1st 6s, 1911. M&S				1st Extension 6s, 1927. Q-J				Dul. & Man. 1st 6s, 1936. J&J			
1st 5s, 1911. M&S				Gen. mort. 4s, 1938. M&S				Dak. Ext. 1st 6s, 1937. J&J			
2d 5s, 1938. J&J				St. L. & Cairo—4s, guar., 1931. J&J				No. Pac. & Mon. 1st 6s, 1938. M&S			
Smith & Pt. Jeff.—1st 7s, 1901. M&S				Mont. & Eufrata 1st 6s, 1909. J&J				Coeur d'Al. 1st g., 6s, 1916. M&S			
L. I. City & Flu. 1st 6s, 1911. M&N				Morg'n's L. & Tex. 1st 6s, 1920. J&J				Gen. 1st g., 6s, 1938. A&O			
Lou'v. Ev. & St. L.—1st 6s, 1926. A&O				Morris & Essex—1st 7s, 1914. M&N				Cent. Wash. 1st g. 6s, 1935. M&S			
E. R. & E. Div. 1st 6s, 1921. J&J				Conv. bonds, 7s, 1900. J&J				Ch. & No. Pac. cons. g. 5s, 1934. M&N			
H. T. C. & C. 1st 6s, g., 1936. J&J				Consol. mort. 7s, 1900. J&J				N. W. G. Trunk 1st 6s, 1910. J&J			
Consol. 5s, 1939. J&J				Consol. mort. 7s, 1915. J&J				N. W. Nor. Car. 1st 6s, 1938. A&O			
Lous. & Nashv.—Cons. 1st 7s, 1899.				Nashua & Lowell—6s, g., '93. F&A				Nerw'h & Wor.—1st M. 6s, '97. M&S			
Cecilian Br. 7s, 1907. M&S				5s, 1900. F&A				Ogd. & L. Cham.—Cons. 6s, 1920. A&O			
N. O. & Mobile. 1st 6s, 1930. J&J				Nash. Chat. & S. L.—1st 7s, 1913. J&J				Income, 6s, 1920. J&J			
do 2d 6s, 1930. J&J				Consolidated gold 5s, 1928. A&O				Ohio I. & W.—1st pfd. 5s, 1938. Q-J			
E. B. & N., 1st 6s, 1919. J&J				New Haven & Derby—Con. 5s, 1918				Ind. Bl. & W.—1st pfd. 5s, 1900.			
g-nl mort. 6s, 1930. J&J				Consol. 6s, 1909. A&O				O. & Miss.—Cons. s. t. 7s, 1898. J&J			
Lou'v. C. & Lex.—1st 7s, '97. J&J				N. J. Junction—1st 6s, 1938. J&J				Cons. mort. 7s, 1899. J&J			
W. R. & C. 7s, 1907. A&O				N. J. Junction—1st 6s, 1938. J&J				2d cons. mort., 7s, 1911. J&J			
W. R. & C. 7s, 1907. A&O				N. J. Junction—1st 6s, 1938. J&J				1st Spring. Div. 7s, 1905. M&N			
W. R. & C. 7s, 1907. A&O				N. J. Junction—1st 6s, 1938. J&J				1st gen. 5s, 1932. J&J			
W. R. & C. 7s, 1907. A&O				N. J. Junction—1st 6s, 1938. J&J				Ohio River RR.—1st 5s, 1936. J&J			
W. R. & C. 7s, 1907. A&O				N. J. Junction—1st 6s, 1938. J&J				Gen. gold, 5s, 1937. A&O			
W. R. & C. 7s, 1907. A&O				N. J. Junction—1st 6s, 1938. J&J				Ohio Southern—1st 6s, 1921. J&J			
W. R. & C. 7s, 1907. A&O				N. J. Junction—1st 6s, 1938. J&J				Gen. M. 4s, 1921. M&N			
W. R. & C. 7s, 1907. A&O				N. J. Junction—1st 6s, 1938. J&J				Ohio Valley—Gen. M. 5g, 1938. J&J			
W. R. & C. 7s, 1907. A&O				N. J. Junction—1st 6s, 1938. J&J				Old Colony—6s, 1897. F&A			
W. R. & C. 7s, 1907. A&O				N. J. Junction—1st 6s, 1938. J&J				6s, 1895. F&A			
W. R. & C. 7s, 1907. A&O				N. J. Junction—1st 6s, 1938. J&J				7s, 1891. F&A			
W. R. & C. 7s, 1907. A&O				N. J. Junction—1st 6s, 1938. J&J				4 1/2s, 1907. J&J			
W. R. & C. 7s, 1907. A&O				N. J. Junction—1st 6s, 1938. J&J				4 1/2s, 1907. J&J			
W. R. & C. 7s, 1907. A&O				N. J. Junction—1st 6s, 1938. J&J				4 1/2s, 1907. J&J			
W. R. & C. 7s, 1907. A&O				N. J. Junction—1st 6s, 1938. J&J				4 1/2s, 1907. J&J			
W. R. & C. 7s, 1907. A&O				N. J. Junction—1st 6s, 1938. J&J				4 1/2s, 1907. J&J			
W. R. & C. 7s, 1907. A&O				N. J. Junction—1st 6s, 1938. J&J				4 1/2s, 1907. J&J			
W. R. & C. 7s, 1907. A&O				N. J. Junction—1st 6s, 1938. J&J				4 1/2s, 1907. J&J			
W. R. & C. 7s, 1907. A&O				N. J. Junction—1st 6s, 1938. J&J				4 1/2s, 1907. J&J			
W. R. & C. 7s, 1907. A&O				N. J. Junction—1st 6s, 1938. J&J				4 1/2s, 1907. J&J			
W. R. & C. 7s, 1907. A&O				N. J. Junction—1st 6s, 1938. J&J				4 1/2s, 1907. J&J			
W. R. & C. 7s, 1907. A&O				N. J. Junction—1st 6s, 1938. J&J				4 1/2s, 1907. J&J			
W. R. & C. 7s, 1907. A&O				N. J. Junction—1st 6s, 1938. J&J				4 1/2s, 1907. J&J			
W. R. & C. 7s, 1907. A&O				N. J. Junction—1st 6s, 1938. J&J				4 1/2s, 1907. J&J			
W. R. & C. 7s, 1907. A&O				N. J. Junction—1st 6s, 1938. J&J				4 1/2s, 1907. J&J			
W. R. & C. 7s, 1907. A&O				N. J. Junction—1st 6s, 1938. J&J				4 1/2s, 1907. J&J			
W. R. & C. 7s, 1907. A&O				N. J. Junction—1st 6s, 1938. J&J				4 1/2s, 1907. J&J			
W. R. & C. 7s, 1907. A&O				N. J. Junction—1st 6s, 1938. J&J				4 1/2s, 1907. J&J			
W. R. & C. 7s, 1907. A&O				N. J. Junction—1st 6s, 1938. J&J				4 1/2s, 1907. J&J			
W. R. & C. 7s, 1907. A&O				N. J. Junction—1st 6s, 1938. J&J				4 1/2s, 1907. J&J			
W. R. & C. 7s, 1907. A&O				N. J. Junction—1st 6s, 1938. J&J				4 1/2s, 1907. J&J			
W. R. & C. 7s, 1907. A&O</											

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS		Bid.	Ask.	RAILROAD AND MISCEL. BONDS.		Bid.	Ask.
Or. Ry. & Nav.—Con. M. 5s, 1925 J&D	90			St. Louis & S. F.—(continued.)				Va. Mid.—2d series, 6s, 1911. M&S	111		
Collateral trust, 7s, 1919. M&S	72	75½		St. L. & S. F.—1st 6s, 1916 M&S				3d series, 6s, 1916. M&S	103	106	
Osw. & Rome—1st M. 7s, 1915 M&N	130			Kansas Mid.—1st 4s, 1937 J&D				4th series, 3-4-5s, 1921. M&S	77		
2d, g. 5s, guar. 1915. F&A	105½	108½		St. Louis Salem & Arkansas—5s	91			5th series, 5s, 1926. M&S	98½	99	
Or. & Clark—1st, p. & l. g. 6s M&N	100			St. L. W. & W. 6s, 1919. M&S	109			General 5s, 1936. M&N	78½		
1st interest guar. 6s 1937. M&N	100			St. L. V. & T. H.—1st M. 7s, '97 J&J	110½			do guaranteed, stamped	80		
Panama—Sterling's M. 7s, g. '97 A&O	102	105		2d mort., 7s, 1898. M&N	105			Wabash—1st gold 5s, 1939. M&N	103½		
Subsidy bonds, 6s, 1910. M&N	95			2d, 7s, guar. 1898. M&N	107½			2d gold 5s, 1939. F&A	79½	80	
Penn. R.R.—Gen. M. 6s, c. 1910 J&J	129			St. P. & Duluth—1st, 5s, 1931 F&A	107½			Deh. mort., series A, 1939. J&J	39		
Collateral trust, 4½s, 1913. J&D	121½			2d mort., 5s, 1917. A&O	103			Det. & Chic. Ext.—1st, g. 1941 J&J	106	107½	
Consol. 5s, c. 1919. M&S				St. P. Minn. & Man.—1st 7s, 1909 J&J	109½			St. L. K. C. & N. (restr.) 7s, M&S	106		
Equip. Tr. 4s, series A. Q-F				2d 6s, 1909. A&O	115½			do St. Cha's Bridge 6s, 1908	107	108	
Penn. Co., 6s, coup., 1907. Q-J				Dak. Ext. 6s, 1910. M&N	116			do No. Mo., 1st, 1895. J&J	107		
Penn. Co. 1st M., 4½s, 1921. J&J	107½			1st consol. 6s, 1933. J&J	121	122		W. Jersey & At. 1st M. 6s, 1910 M&S	107½	109	
Penn. & N.Y. Can.—1st 7s, '96 J&D	111			1st consol., reduced to 4½s. J&J	101½	101½		West Jersey—1st, 6s, 1896. J&J	107½		
1st mort., 7s, 1906. J&D	128			Montana Ext., 1st 4s, 1937 J&J	90			1st M. 7s, 1899. A&O	117		
& RR. consol. 4s, 1939. A&O				Pac. Ext., 1st 4s, 1940. J&J	116			West Shore—Guar. 4s, 2361. J&J	103½	104½	
Penn. & N. W.—5s, 1930. J&J	107½			Minn's Un., 1st 6s, 1922. J&J	114½			West Va. C. & Pitts.—1st 6s, 1911 J&J	104	108½	
Pa. P. & Host.—1st 6s, 1929. J&J	106	107		Montana Cent.—1st 6s, 1937 J&J	101½			West Va. & Pitts.—1st 5s, 1930. A&O	114½		
Penn. Dec. & Ex.—1st 6s, 1920 J&J	106			1st guar., 6s, 1937. J&J	120			West. Maryd.—3d con. 6s, 1900. J&J	102½		
2d mortgage, 5s, 1926. M&N	65½	67		East'n. Minn.—1st 6s, 1905 A&O	67	68½		West. N.Y. & Penn.—1st 5s, 1937 J&J	32	33	
Evansville Div., 1st 6s, 1920 M&N	107			St. P. & No. Pac.—Gen. 6s, 1923 F&A	95			2d m. 3s g. -5s ec. 1927. A&O	106½		
Penn. & Pekin Ur.—1st 6s, 1921 Q-F	113			San Ant. & A. Pass., 1st 6s, 1916 J&J	78	80		Warren & Frank., 1st 7s, '96 F&A	85	91	
2d mort., 4½s, 1921. M&N	65	70		San F. & N.P.—1st 5s, g. 1919. J&J	108			W'n No. Car-Con. 6s, guar. 1914 J&J	105		
Perkiomen—1st ser. 5s, 1918 Q-J	104			Sandusky Manuf. & N.—1st 7s, 1909	103			West Penn.—1st M. 6s, '93. A&O	101		
2d series 5s, 1918. Q-J	106	108		Sav. Am. & Mon. con., 6s, 1919 J&J	82½	82½		Pitts. Br., 1st M. 6s, '96. J&J	102½		
Petersburg—Class A, 5s, 1926 J&J	109½			Sav. Fl. & W.—1st 6s, 1934. A&O	108			Gold 4s, 1928. J&D	106½		
Class B, 6s, 1926. A&O	109½			At. & Gulf, con. 7s, 1897. J&J	103			Wheeling & L. Erie—1st 5s, 1926	101		
Phila. & E.—Gen. guar. 6s, g. '20 J&J	108			So. Ga. & Fla.—1st 7s, 1899 M&N	105			Wheel. Div., 1st 5s, 1928. J&J	102½		
General 5s, 1920. A&O	100½			2d mort., 6s, 1929. J&J	82½	82½		Wiscon. Cent. Co.—1st 5s, 1937 J&J	99½	90½	
Sub. & Erie—1st 7s, 1897. A&O	113			Sci. V. & N. E.—1st 4s, 1939 M&N	90½			Incomes, non-cum. 5s, 1937.	36	36½	
Phil. & Reading—1st, 6s, 1910 J&J	127			Seaboard & Roan.—6s, 1918. F&A	101			Wor. Nash. & R.—5s, '93-'95. Var.	100	103	
2d, 7s, 1893. A&O	103			5s, coup., 1926. J&J	103½			Nash. & Roch., guar. 5s, '94. A&O	101	101½	
Consol. M. 7s, 1911, reg. & cp. J&J	131	131½		Seat. L. S. & E.—1st gold, 6s, '31 F&A	102½						
Consol. mort., 6s, 1911. J&J	106			Sham. Sun. & Lew.—1st, 5s, 12 M&N	106						
Improvement mort., 6s, '97. A&O	106			Sham. V. & Potts.—7s, con. 1901 J&J	106						
Cons. 5s, 1st series, 1922. M&N				So. Cen. (N.Y.)—Consol. mort., 5s	103½						
Deferred income 6s.				So. Carolina—1st M. 6s, 1920. A&O	15						
New gen. mort., 4s, 1938. J&J	75½	75½		2d mort., 6s, 1931. J&J	102½						
2d pref. inc., 5s, gold, 1958. F	68½	69½		Income 6s, 1931.	102½						
3d pref. inc., 5s, gold, 1958. F	61½			So. Pac. Ariz.—1st 6s, g. 1905-12 A&O	112						
3d pref. inc., 5s, gold, 1958. F	62			1st con. g. 5s, 1938. A&O	96	96½					
Term. 5s, gold, conv. 1941 Q-F	77			Aust. & Norw.—1st 5s, g. 1941 J&J	104½	106					
Phil. Read. & N. E.—4s, 1942.	62			So. Pac. Branch—6s, 1937. A&O	100						
Incomes, Class A. 1952.	35			So. Pac. Coast—1st gu. g. 4s, 1937	106						
Incomes, Class B. 1952.				So. Pac. N. M.—1st 6s, 1911 J&J	100						
Phil. W. & Balt.—Deb. 6s, 1917 A&O	107			Spok. Falls & N.—1st 6s, g. 1939 J&J	102						
6s, 1910. A&D	103	105		State L. & Sul.—1st 6s, 1899. J&J	102						
Pied. & Cumb.—1st 5s, 1911 F&A	101½	102½		Stat. Isl. E. Tr.—1st 6s, g. 1913 A&O	102½						
Pitt. C. & St. L.—1st 7s, 1900 F&A	110			2d mort. guar. 5s, g. 1926. J&J	99	99					
Pitt. C. & St. L.—1st 7s, 1900 F&A	110			Sanb. Har. & W. E.—1st 5s, 1928 M&N	106						
Pitt. C. & St. L.—1st 7s, 1900 F&A	110			2d mort., 6s, 1938, reg. M&N	109½	114					
Pitt. C. & St. L.—1st 7s, 1900 F&A	110			Sanb. & Lewistown, 1s, 1896. J&J	128	132					
Pitt. C. & St. L.—1st 7s, 1900 F&A	110			Susp. B. & Erie June.—1st 7s, 1900	103						
Pitt. C. & St. L.—1st 7s, 1900 F&A	110			Syr. Bing. & N.Y.—consol. 7s, '06 A&O	103						
Pitt. C. & St. L.—1st 7s, 1900 F&A	110			Syracuse St. R'y.—1st 5s, 1920 J&J	103						
Pitt. C. & St. L.—1st 7s, 1900 F&A	110			Ter. RR. A. St. L.—1st 4s, 1939 A&O	106						
Pitt. C. & St. L.—1st 7s, 1900 F&A	110			Terre H. & Ind.—1st 7s, 1893 A&O	110						
Pitt. C. & St. L.—1st 7s, 1900 F&A	110			Consol. mort., 5s, 1925. J&J	103						
Pitt. C. & St. L.—1st 7s, 1900 F&A	110			Terre H. & Logp't.—1st, g. 6s, J&J	103						
Pitt. C. & St. L.—1st 7s, 1900 F&A	110			1st mort., 2d, 1913. J&J	103						
Pitt. C. & St. L.—1st 7s, 1900 F&A	110			Tex. Cent.—1st, est. fd., 1909 M&N	103						
Pitt. C. & St. L.—1st 7s, 1900 F&A	110			1st mort., 7s, 1911. M&N	103						
Pitt. C. & St. L.—1st 7s, 1900 F&A	110			Texas & New Orleans—1st 7s, F&A	103						
Pitt. C. & St. L.—1st 7s, 1900 F&A	110			Sabine Div., 1st 6s, 1912. M&S	80½	81					
Pitt. C. & St. L.—1st 7s, 1900 F&A	110			Tex. & P.—East. D. 1st 6s, 1905 M&S	26½	28					
Pitt. C. & St. L.—1st 7s, 1900 F&A	110			1st gold, 5s, 2000. J&D	113						
Pitt. C. & St. L.—1st 7s, 1900 F&A	110			2d gold inc., 5s, 2000. Mch	100						
Pitt. C. & St. L.—1st 7s, 1900 F&A	110			Third Avenue 1st 5s, 1937. J&J	100						
Pitt. C. & St. L.—1st 7s, 1900 F&A	110			Tol. A. & Cad.—1st 6s, 1917. M&S	110						
Pitt. C. & St. L.—1st 7s, 1900 F&A	110			Tol. A. & Gr. Tr.—1st 6s, 1921 J&J	87	90					
Pitt. C. & St. L.—1st 7s, 1900 F&A	110			Tol. A. & Lake Mich.—1st 6s	110						
Pitt. C. & St. L.—1st 7s, 1900 F&A	110			Tol. A. & M. P.—1st 6s, 1918 M&N	102½						
Pitt. C. & St. L.—1st 7s, 1900 F&A	110			Tol. A. R. & N. M.—1st 6s, 1924 M&N	102½						
Pitt. C. & St. L.—1st 7s, 1900 F&A	110			1st consol. 5s, g. 1940. J&J	106½	107½					
Pitt. C. & St. L.—1st 7s, 1900 F&A	110			Tol. & Ohio Cent.—1st 5s, gu. 1935	90	95					
Pitt. C. & St. L.—1st 7s, 1900 F&A	110			Tol. & O. C. Ext.—1st 5s, g. 1938.	82	84					
Pitt. C. & St. L.—1st 7s, 1900 F&A	110			Do do guar.	81	84½					
Pitt. C. & St. L.—1st 7s, 1900 F&A	110			Marietta Minn., 1st 6s, g. 1915.	102						
Pitt. C. & St. L.—1st 7s, 1900 F&A	110			Tol. Peoria & W.—1st 4s, 1917. J&J	102						
Pitt. C. & St. L.—1st 7s, 1900 F&A	110			Tol. St. L. & K. C.—1st 6s, 1916. J&D	102						
Pitt. C. & St. L.—1st 7s, 1900 F&A	110			Troy & Boston 1st 7s, 1924. J&J	102						
Pitt. C. & St. L.—1st 7s, 1900 F&A	110			United Co's N.J.—Gen. 6s, 1901 M&S	102						
Pitt. C. & St. L.—1st 7s, 1900 F&A	110			do gen. 4s, 1923. F&A	102						
Pitt. C. & St. L.—1st 7s, 1900 F&A	110			do gen. 4s, 1929. M&S	102						
Pitt. C. & St. L.—1st 7s, 1900 F&A	110			sterling do 6s, 1894. M&S	102						
Pitt. C. & St. L.—1st 7s, 1900 F&A	110			do 6s, 1901. M&S	102						
Pitt. C. & St. L.—1st 7s, 1900 F&A	110			Union Pacific—1st 6s, g. 1896 J&J	107						
Pitt. C. & St. L.—1st 7s, 1900 F&A	110			1st 6s, 1897. J&J	109						
Pitt. C. & St. L.—1st 7s, 1900 F&A	110			1st 6s, 1898. J&J	110½						
Pitt. C. & St. L.—1st 7s, 1900 F&A	110			1st 6s, 1899. J&J	112						
Pitt. C. & St. L.—1st 7s, 1900 F&A	110			Sink. F. 8s, 1893. M&S	103						
Pitt. C. & St. L.—1st 7s, 1900 F&A	110			Om. Bridge, sterl. 5s, g. '96 A&O	95						
Pitt. C. & St. L.—1st 7s, 1900 F&A	110			Collateral trust, 6s, 1908. J&J	87	87					
Pitt. C. & St. L.—1st 7s, 1900 F&A	110			Collateral trust 4½s, 1918. M&N	66½	70					
Pitt. C. & St. L.—1st 7s, 1900 F&A	110			Gold r's col. 1st notes, 1894 F&A	95½	96½					
Pitt. C. & St. L.—1st 7s, 1900 F&A	110			Equipment Trust 5s. A&O	98						
Pitt. C. & St. L.—1st 7s, 1900 F&A	110			Kans. Pac., 1st 6s, 1895. F&A	106						
Pitt. C. & St. L.—1st 7s, 1900 F&A	110			do 1st M. 6s, 1896. J&D	108						
Pitt. C. & St. L.—1st 7s, 1900 F&A	110			do Den. Ext., 6s, 1899. M&N	108						
Pitt. C. & St. L.—1st 7s, 1900 F&A	110			do 1st cons. M. 6s, 1919 M&N	108						
Pitt. C. & St. L.—1st 7s, 1900 F&A	110			Om. Br. U. F. & A. P. P. 6s, '93 M&N	100						
Pitt. C. & St. L.—1st 7s, 1900 F&A	110			Fund. coup. 7s, 1895. M&N							

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.				RAILROAD STOCKS.				MISCEL. STOCKS.				MISCEL. STOCKS.			
Ab.	Bid.	Ask.		Bid.	Ask.			Bid.	Ask.			Bid.	Ask.		
Bellevue & S. Ill. pf. 100	139	150		Kan. C. C. & S. P. d. 100	8	13		Rutland Pref. 7. 100	70	71		Portland, Me. G. L. 50	85	90	
Boston & Albany 100	263 1/2	265		Kentucky Cent. 100	4 1/2	6 1/2		St. Jos. & G'd. Ind. 100	33	35		St. Louis, Laclade 100	25	26	
Boston & Lowell 100	182 1/2	183 1/2		Leokuk & Des M. 100	15	15		St. Louis Alt. & T. H. 100	150	150		do pref. 100	71	72	
Boston & Maine 100	175 1/2	174 1/2		do pref. 100	15	15		do pref. 100	150	150		San Francisco Gas	72		
Bos. & Maine pref. 100	142 1/2	143		Kookuk & West'n 100	15 1/2	15 1/2		St. L. & S. F. 1st pref. 100	7	7 1/2		N. Y. & B'KLYN			
Bos. & N. Y. A. L. pf. 100	100 1/2			Kingst' & Pembr'ke 50	24 1/2	25 1/2		St. L. & So'west. 100	14	14 1/2		HORSE RRS.			
Boston & Prov. 100	252	253		Lake Erie & W. 100	77 1/2	78		do pref. 100	106	107		Local Securities in			
Bos. & Beach & L. 100	115	130		L. Sh. & Mich. So. 100	132 1/2	133		St. L. Van. & T. H. 100	113	114		CHRONICLE each week			
Brooklyn Elev. d. 100	31	34		Lehigh Valley 50	57 1/2	57 1/2		St. Paul & Duluth 100	42	43		except 3d of month.			
Buff. Roch. & P. 100	86	87 1/2		Little Miami 50	170	170 1/2		St. P. Minn. & Man. 100	106	107		TELEGRAPH.			
B. C. R. & North. 100	61	70		Little Schuyl. 50	103	104		Shore Line 100	113	114		Amer. Tel. & Cable 100	84 1/2	86	
California Pacific 100	13 1/2	15		Long Island 100	53	60		South Carolina 100	106	107		Cent. & So. Am. Cable	125		
Camden & Atlantic 50				Lon. Evans. & St. L. 100	21	71 1/2		South Cal. pref. 100	35 1/2	36 1/2		Commer'l Cable Co 100	175		
do do Pf 50	25	25		do pref. 100	53	60		Southern Pac. Co. 100	35 1/2	36 1/2		Franklin 100	38	42	
Canada Southern 100	57 1/2	57 1/2		Louey & Nash. 100	71	71 1/2		St. west. Ind. & P. 100	10	10		Gold & Stock 100	100	103	
Canadian Pacific 100	90 1/2	91 1/2		Louis. N. A. & Chic. 100	24	25		Summit Branch, Pa. 50	6 1/2	6 1/2		Mexican 100	200	210	
Catawissa 30	7	8		Louis. St. L. & Tex. 100	25 1/2	25 1/2		Sunb'y & Lewist'n 50	110	110		Northwest gear 100	102	106	
do 1st pf. 30	58 1/2	58 1/2		Louisville South'n 100	4	5		Terre H. & Ind'nap. 50	110	110		Pacific & Atlantic 50	60		
do 2d pf. 30	58 1/2	58 1/2		Maheoning Coal R.R. 50	100	100		Texas & Pacific 100	9 1/2	9 1/2		Postal Tel. Cable 100	76		
Cedar F. & Minn. 100	100	100		do pref. 50	108	110		Texas & Pacific 100	9 1/2	9 1/2		South'n & Atlantic 25	78	80	
Cent. of Georgia 100	16 1/2	17		Maine Central 100	126 1/2	127		Tol. Ann Arbor & N.M. 34	36	36		Western Union 100	98 1/2	98 1/2	
Central Mass. 100	45	46		Man. & Law'ce 100	222 1/2	223		Tol. & Ohio Cent'l 100	44	50		TELEPHONE.			
do pref. 100	45	46		Manhattan, con. 100	130 1/2	132		do pref. 100	75	80		American Bell 100	207 1/2	208	
Cent. of N.J. 100	125 1/2	126 1/2		Marq. H. & Ont. 100	168	168		Tol. Peor. & West. 100	25	35		Erie 100	47	47 1/2	
Central Ohio 50	56	56		Mass. & Ont. 100	116	117		Tol. St. L. & K. City 100	11	11		Hudson River 100	100		
do pref. 50	56	56		Massachusetts 100	116	117		do pref. 100	23	23		Mexican 100	95 1/2	100	
Central Pacific 100	28 1/2	29		Memph. & Char. 25	100	100		U. N. J. R.R. & C. Co. 100	230 1/2	230 1/2		N. Y. & New Jersey 100	59	59 1/2	
Char. Col. & Aug. 100	20	20		Mexican Nat. T.R. 100	14	14 1/2		Union Pacific 100	39 1/2	39 1/2		Tropical 100	8c.	10c.	
Ches. & O. Vol. Tr. 100	13	23 1/2		Mexican Nat. T.R. 100	14	14 1/2		Un. Pac. Den. & G. 100	150	160		TRUST CO'S.			
do 1st pf. 100	60 1/2	60 1/2		Michigan Cent. 100	108	108 1/2		Utah & Black Riv. 100	139 1/2	140		Atlantic 100	325	330	
do 2d pf. 100	40 1/2	40 1/2		Mine Hill & S. H. 50	73	74		Utah & Black Riv. 100	139 1/2	140		Brooklyn Trust 100	475	485	
Chicago & Ation. 100	144	148		Minneapolis & St. L. 100	16	17		Wabash RR. 100	11	12		Central 100	975	1025	
do pref. 100	103	103 1/2		do pref. 100	45	46		do pref. 100	26 1/2	26 1/2		Continental 100	133	140	
Chic. Sur. & Quin. 100	103	103 1/2		Mo. Kan. & T. 100	14	15 1/2		Warr'n (N.J.) l'd. 7.50	73 1/2	74		Farmers' Loan & Tr. 25	725	750	
Chic. & East. Ill. 100	65 1/2	66 1/2		do pref. 100	24 1/2	25 1/2		West End (Bost.) 50	86 1/2	87		Franklin 100	285	300	
do pref. 100	99 1/2	100 1/2		Missouri Pacific 100	58 1/2	59 1/2		do pref. (Bos.) 50	86 1/2	87		Holland 100	170		
Chic. Mil. & St. P. 100	80 1/2	80 1/2		Mobile & Ohio 100	33	33		West Jersey 50	60 1/2	60 1/2		Kings County 100	245		
do pref. 100	122 1/2	123 1/2		Morgan's L. & Tex. 100	16 1/2	16 1/2		West Jersey & Atl. 50	20	20		Kneckerbocker 100	175	185	
Chic. & Northw'n 100	115 1/2	116		Morris & E'x, gu. 7.50	85	88		Western Maryland 50	14	18		Long Island 100	240	250	
do pref. 7. 100	141 1/2	143		Nashv. Chat. & St. L. 25	205	205 1/2		West. N.Y. & Penn. 100	20	21		Manhattan 100	117	121	
Chic. & Nor. Pac. 100	12 1/2	13		Nash. & Decatur 25	205	205 1/2		Whet. & L. E. 100	61 1/2	61 1/2		Metropolitan 100	300	305	
Chic. R. L. & Pac. 100	82 1/2	82 1/2		Nashua & Lowell 100	205	205 1/2		do pref. 100	61 1/2	61 1/2		Metropolitan 100	290		
C&St. P.M. & O. com 100	50 1/2	51 1/2		Naugatuck 100	54	54		Whl. Columbia & A. 100	115	117		Nassau 100	150	160	
do pref. 100	119 1/2	120		N'quehoning Valley 50	54	54		Wilmington & Nor. 50	16	18		N. Y. Guar. & Ind. 100	445	455	
Chic. & West Mich. 100	44	45		New H'n & North. 100	19 1/2	19 1/2		Wilm. & Weldon 7.100	115	117		N. Y. Life & Trust 100	695	705	
Chic. Ham. & Day 100	132	140		New London & Br. 100	110 1/2	111		Winona & So. West 100	48	48		N. Y. Security & Tr. 100	205	210	
Cinc. N.O. & T. Pac. 100	50	58		N. Y. Cent. & H. R. 100	110 1/2	111		Wisconsin Cent. Co 100	129 1/2	130		Peoples' Brooklyn 100	295	300	
Cinc. Sand. & C. pf. 50	56 1/2	58		N. Y. Ch. & St. L. new 100	16 1/2	16 1/2		do pref. 100	48	48		Real Estate L. & T. 100	152		
Cinc. & Spring 100	23 1/2	23 1/2		do 1st pref. 100	73	80		Wor. Nash. & Roch. 100	129 1/2	130		State 100	201	205	
Cleveland & Col. 100	23 1/2	23 1/2		do 2d pref. 100	32 1/2	36		COAL & MINING				Union 100	700	750	
Clev. & Canton 100	5	20		N. Y. & Harlem 50	26 1/2	26 1/2		COCKS, N.Y.	91	95		United States 100	82	85	
do pref. 100	19	20		N. Y. Lack. & West. 100	26 1/2	26 1/2		American Coal 25	91	95		Washington 100	177	180	
Clev. C. C. & St. L. 100	62 1/2	63 1/2		N. Y. L. Erie & West 100	62 1/2	63 1/2		Cameron Fr. & Coal 100	39	39 1/2		MISCELLANEOUS			
do pref. 100	62 1/2	63 1/2		do pref. 100	62 1/2	63 1/2		Colorado Coal & I. 100	102	105		STOCKS.			
Cl. & Pitt. & G. 7. 50	154			N. Y. & N. England 100	44 1/2	44 1/2		Colorado Fuel 100	109	110		Adams Express 100	150	155	
Cl. & Green. pref. 100	28 1/2	29		do pref. 100	44 1/2	44 1/2		do pref. 100	109	110		Am. Bank Note Co. 50	50	53	
Col. H. Val. & Tol. 100	28 1/2	29		N. Y. N. H. & Har. 100	24 1/2	25 1/2		Col. & Hoek. C. & I. 100	28	30		Am. Cotton Oil 100	44 1/2	44 1/2	
do pref. 100	71	75		N. Y. N. H. & Har. 100	24 1/2	25 1/2		Consol. Coal of Md. 100	24	30		do pref. 100	84 1/2	85 1/2	
Col. & Xen. & S. 50	180	182 1/2		N. Y. N. H. & Har. 100	24 1/2	25 1/2		Homestake Min'g. 100	13	16		American Express 100	120	125	
Col. & Mont. 100	13	135		N. Y. Ont. & West. 100	20 1/2	20 1/2		Lehigh & Wilkesb. Coal 27 1/2	10 1/2	12		Amer. Sug. Ref. Co. 100	107 1/2	107 1/2	
Class IV. C. M. pf. 100	162 1/2	162 1/2		N. Y. Pa. & O. 100	1	1		Maryland Coal 100	24	26		do pref. 100	123	124	
Conn. & P. 7. 100	180	185		do pref. 100	1	1		Minnesota Iron 100	87	89		American Tob. Co. 50	110 1/2	112 1/2	
Conn. & Passump. 100	122 1/2	123		N. Y. Phil. & Nor. 100	19 1/2	19 1/2		New Central Coal 100	10 1/2	12		do pref. 100	110 1/2	112 1/2	
Connecticut River 100	22 1/2	22 1/2		N. Y. Prov. & Bost. 100	19 1/2	19 1/2		Ontario Sil. Min'g. 100	30	40		Aspinwall Land 100	7 1/2	7 1/2	
Conn. & Vt. pref. 100	44	44 1/2		N. Y. Susq. & West 100	19 1/2	19 1/2		Pennsylvania Coal 50	230	230		Boston Land 100	5	5 1/2	
Current River 100	7 1/2	15		do pref. 100	11	11 1/2		Quicksilver Min'g. 100	3	3 1/2		Boston Water 100	2 1/2	2 1/2	
Danbury & Norw'k 50	75	75 1/2		N. Newm. Miss. Val. Co	17	17 1/2		Tenn. Coal & Iron Co 100	36	37		Brookline (Mass.) L'd 5	5 1/2	5 1/2	
Day & Mich. gen. 50	173 1/2	175		Nor. & Sou. 100	58	61									

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

MISCELLANEOUS STOCKS.				MANUFACT'G STOCKS.				BANK STOCKS.				INSURANCE STOCKS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Wells Fargo Exp. 100	145	150	Stafford (Fall Riv.) 100	122	122	120	Drovers' National. 100	150	Third National. 100	107	107	Tradesmen's 40	110	115	
West End Land (Boat) 17 1/2	17 1/2	17 1/2	Stark Mills (N.H.) 1000	1220	1250	110	First National 100	340	United States Nat. 100	210	225	Western National 100	120	125	
West'n Union Tel. Co. 4			Tecumseh (F.R.) 100	110	112	110	First Dearborn Nat. 100	104	Western National 100	250		West Side 100			
MINING STOCKS.															
(N.Y. & SAN. FRAN.)			Thorndike (Mass.) 1000	1160	1175	110	Globe National 100	108 1/2	110			Philadelphia.			
Adams Cons. 100			Tremont & Co. (Mass.) 100	132	132 1/2	110	Hide and Leather 100					Bank of No. Amer. 100	290	300	
American Flag 100			Union C. M. (F.R.) 100	220		110	Ills. Tr. & Sav. 100					Chestnut St. Nat. 100	109 1/2		
Alice 50	50	70	Wampauog (F.R.) 100	108	108	110	International 100					Commercial Nat. 50	56		
Astoria 100			Washington (new) 100	99	60	110	Lincoln National 100					First National 100	230		
Barcelona 100	63		do pref. 100	102	104	110	Merchants' Nat. 100					Fourth St. Nat. 100	1 1/2		
Belle Isle 100	20		Weetamoe (F.R.) 100	53	53	110	Metropolitan Nat. 100	220				Girard National 40	94 1/2		
Belmont 100	55	55	Wilmington Linn Co. 25	23	24	110	Nat. Bk. of Amer. 100					Kensington Nat. 50	110		
Best & Belcher 100	175		York Co. (Me.) 750	1080	1090	110	Nat. Bk. of Rep. 100					Manufacturers' Nat. 100	100		
Bodie 100	20		BANK STOCKS.				National Live Stock 200	230			Mechanics' Nat. 100	100			
Breece 100	20	30	Baltimore.				Northwestern Nat. 100				Nat. Bk. N. Liberties 50	154	160		
Bulwer 100	0	30	Bank of Baltimore 100	116			State Bank 100	180	185			Penn National 50	85		
Caledonia B. H. 100	75	75	Bank of Commerce 15	17	17 1/2		Cincinnati.					Philadelphia Nat. 100	200		
Can. Imperial 100	75	75	Citizens' 100	20			Atlas National 100	133	140			Seventh National 100	160	162	
Chollar 100	120		Com. & Farmers' 100	130			Citizens' National 100	237 1/2	238 1/2			Western National 50	100		
Chrysolite 50	14		Farmers' Bk. of Md. 30	42			Commercial Bank 50	115	120			St. Louis.			
Comstock Tunnel Stk. 100	11	12	Farmers' & Merch. 40	60 1/2			Equitable Nat. 100					Amer. Exchange 50	180	190	
Consol. Cal. & Va. 3 1/2			Farmers' & Planters 25	48			Fifth National 100	90	100			Boatmen's 100	157 1/2	160	
Crown Point 100	130		First Nat. of Balt. 100	121			Fourth National 100	300	310			Bremen 100	200		
Deadwood terra 100	100		German American 100	125			German National 100	210				Chemical Nat. 100	99	100	
Denver City Con. 100	10		Howard 100	10 1/2			German National 100	230				Citizens' Nat. 100	200		
Dunkin 100	10		Marine 30	37 1/2			Merchants' Nat. 100	140				Nat. Bank of Com. 100	1 1/2	157 1/2	
El Christo 100	21		Mechanics' 100	146			National Lafayette 100	300	305			Commercial 100	525		
Enka Con. 100	140	200	National Exchange 100	126			Ohio Valley Nat. 100	135 1/2				Continental Nat. 100	99 1/2	100 1/2	
Father De Smet 100	0	20	People's 20	17			Second National 100	380	400			Franklin 100	350		
Gould & Curry 30.100	110		Second National 100	175			Third National 100	1 1/2	1 1/2			Fourth National 100	240		
Hale & Norcross 100	200		Third National 100	95			Western German 100	3 1/2	350			German 100	325		
Horn Silver 100	5 1/2		Union 75	81 1/2			New Orleans.					German American 100	525		
Iron Silver 20	40	65	Western 20	38			American Nat. 100	121	128			International 100	135	135	
Iron Hill 100			Boston.				Bank of Commerce 100	15 1/2	15 1/2			Laclede National 100	118	120	
Kings & Pembroke Iron 100	03	06	Atlantic 100	133	134		Canal & Banking 100	159 1/2	162 1/2			Lafayette Nat. 100	300		
Lacrosse 100	03	06	Atlas 100	123 1/2	124		Citizens' 100	70 1/2	78			Mechanics' Nat. 100	240		
Leadville Consol. 100	15	18	Boston National 100	106	107		Co-operative 25	18 1/2	20			Merchants' Nat. 100	137 1/2	140	
Little Chalk 50	24	26	Boylston 100	131 1/2	132		Germania National 100	220				Mullanphy 100	250		
Mexican 100	1 1/2	1 1/2	Broadway 100	135			Hibernia National 100	203				Nat. Bk. Republic 100	101	102	
Mono 100	20		Bunker Hill 100	203 1/2	204		Louisiana Nat. 100	169	175			Northwestern 100	200		
Moulton 100	30		Central 100	145	147		Metropolitan 100	170	180			St. Louis National 100	130	135	
Navajo 100	10	15	City 100	0	0 1/2		Mutual National 100	102	102			State Bank 50	195	200	
North Belle Isle 100	3 60		Columbian 100	106 1/2	107 1/2		New Orleans Nat. 100	720				Third National 100	121 1/2	122 1/2	
Ophir 100	10		Commerce 100	127	127 1/2		People's 50	105	110			San Francisco.			
Oriental & Miller 100	10	05	Con'n's with (new) 100	13 1/2	140		Southwestern National 100	102	105			Analo-California 100	68 1/2		
Phoenix of Arizona 100	13	13	Continental 100	126 1/2	127		State National 100	100				Bank of California 100	26 1/2	28 1/2	
Plymouth 100	60	1	Eagle 100	100	100 1/2		Traders' 100	100				First Nat'l Gold 100	102	105	
Robinson Consol. 50	50	50	Elliot 100	136	136 1/2		Union National 100	137	133 1/2			London Paris & A. 100	120 1/2	121	
Savage 100	1 1/2		Everett 100	99 1/2	1 0		Whitney National 100	330				London & San Fran. 100	37 1/2		
Sierra Nevada 100	1 1/2		Exchange 100	137	137 1/2		New York.					Pacific 100	162		
Standard 100	1 1/2		Faneuil Hall 100	138	138 1/2		America 100	212	217			INSURANCE			
Union Consol. 100	1 1/2		First National 100	240	241		American Exchange 100	156	160			STOCKS.			
Utah 100	10		First Ward 100	129	131		Bowery 100	3 1/2	315			New York.			
Yellow Jacket 100	10		Fourth National 100	125	127		Broadway 25	263	274			Alliance 1000	80	90	
BOSTON MINING.															
(See Sec 813.)			Freeman's 100	109	109 1/2		Butchers & Drovers 15	181	190			American 50	110	140	
MANUFACTURING.															
Am. Linn. (F.R.) 100	110	112 1/2	Globe 100	99	100		Chase National 100	4 1/2	142			Bowery 100	25	75	
Amory (N.H.) 100	137 1/2	138	Hamilton 100	117	117 1/2		Citizens' 100	25	155			Broadway 100	129	135	
Amoskeag (N.H.) 1000	226 1/2	227 1/2	Hide & Leather 100	127	127 1/2		Columbia 100	27 1/2	161			Citizens' 100	107	110	
Andracog'n (Me.) 100	153	153 1/2	Howard 100	106 1/2	107		Commerce 100	200	202			Commonwealth 100	70	80	
Appleton (Mass.) 1000	625	640	Lincoln (new) 100	105	107		Continental 100	130	137			Continental 100	2 1/2	260	
Atlantic (Mass.) 100	94 1/2	95	Manufacturers' 100	101	102		Corn Exchange 100	250				Eagle 100	40	217	
Barnaby (Fall Riv.) 100	1 1/2		Market (Brighton) 100	105	1 1/2		Deposit 100	116				Empire City 100	70	80	
Barnard Mfg. (F.R.) 100	150	155	Massachusetts 100	100	100 1/2		East River Nat. 100	150				Farragut 50	80	100	
Bates (Me.) 100	1345	1355	Mechanics' 100	125 1/2	127		Eleventh Ward 25	150				German-American 100	300	320	
Boott Cor. (Mass.) 1000	145	145	Metropolitan 100	100	100 1/2		Fifth Avenue 100	20 1/2				Germania 50	170	180	
Boston City Mfg. (F.R.) 100	1100	1120	Monument 100	235	250		First National 100	200				Globe 50	75	85	
Boston Co. (Mass.) 1000	205	206	Mt. Vernon 100	155 1/2	137		First Nat. of Staten Id. 100	110				Greenwich 100	115	118	
Boston Belting 100	7 1/2	8 1/2	New England 100	160	160 1/2		Fourth National 100	201	207			Hamilton 100	15	75	
Bost. Duck (Mass.) 100	112	112	Old Boston 100	115 1/2	116		Gallatin National 50	310	325			Hanover 100	130	140	
Chace (Fall River) 100	98 1/2	100	People's 100	165	165 1/2		Garfield National 100	400				Home 100	140	145	
Chicopee (Mass.) 100	395	400	Redemption 100	129	130		Leather Manufacts. 100	231	245			Kings Co. (Bklyn) 20	63	175	
Collins Co. (Conn.) 100	140	140	Republic 100	103	103 1/2		Leather Manufacts. 100	231	245			Lafayette (Bklyn) 50	60	65	
Continental (Me.) 100	240	245	Revere 100	103	105		German Exchange 100	340	400			Manuf. & Builders' 100	75	90	
Crest Mills (F.R.) 100	37 1/2	40	Rockland 100	155	157		Germania 100	350				Nassau (Brooklyn) 50	140	145	
Crystal Spr. Bl. (F.R.) 100	100	100	Second National 100	122 1/2	123		Greenwich 25	190				National 37 1/2	60	65	
Davol Mills (F.R.) 100	590	590	Security 100	220			Hanover 100	340				Niagara 50	145	150	
Dwight (Mass.) 100	127 1/2	128	Shawmut 100	127	127 1/2		Hide & Leather 100	125	135			North River 25	70	75	
Edwards (Me.) 100	88	90	Shoe & Leather 100	93 1/2	94		Hudson River 100	151				Pacific 100	135	140	
Everett (Mass.) 100	110	112	South End 100	124 1/2	125		Importers' & Tr. 100	60	635			Peter Cooper 20	130	140	
Flint Mills (F.R.) 100	101	103	State 100	104	104 1/2		Irving 100	180	200			Phenix (Bklyn) 50	150	155	
Franklin (Me.) 100	1230	1240	Suffolk 100	104	104 1/2		Leather Manufacts. 100	231	245			Rutgers 25	108	115	
O'Brien Mfg. (F.R.) 100	240	245	Third National 100	100	100 1/2		Leather Manufacts. 100	231	245			Stuyvesant 25	80	95	
Granite (F.R.) 100	120	120 1/2	Traders' 100	100	100 1/2		Lincoln 100	4							

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported				Jan. 1 to Latest Date.			
	Week or Mo	1892.	1891.		1892.	1891.		
Allegheny Val.	Septemb'r.	240,191	238,064	1,925,150	1,871,892			
Atch. T. & S. F.	1st wk Nov	789,517	733,945	1,655,126	29,543,987			
St. L. & San F.	1st wk Nov	188,967	184,788	7,744,107	7,274,599			
Col. Midland.	1st wk Nov	35,092	34,256	1,855,947	1,731,106			
Agg. total.	1st wk Nov	1,013,576	952,989	14,255,181	38,572,109			
Atlanta & Char.	Septemb'r.	58,956	63,727	519,101	592,915			
Atlanta & Flor.	Septemb'r.	13,401	15,113					
B. & O. East Lines.	Septemb'r.	30,436	32,789	271,075	233,395			
Western Lines.	Septemb'r.	1,954,561	1,810,646	14,644,768	14,184,946			
Total.	Septemb'r.	650,365	512,302	4,603,368	4,095,093			
Bal. & O. South.	1st wk Nov	2,604,926	2,322,945	19,248,135	18,280,039			
Bath & Ham'ds.	Septemb'r.	48,993	52,856	2,250,772	2,103,730			
Bir. & Atlantic.	Septemb'r.	4,103	3,799	19,659	17,915			
Bir. Sh. & Tenn. R.	Septemb'r.	3,490	4,577	34,293	42,664			
Brooklyn Elev.	2d wk Nov.	21,495	19,828	176,055	151,893			
Buff. Roch. & Pitt.	2d wk Nov.	36,779	36,254	1,630,894	1,531,985			
Bur. C. Rap. & N.	1st wk Nov.	58,917	52,749	2,719,027	2,593,694			
Camden & Atl.	Septemb'r.	97,733	102,024	3,622,232	3,916,492			
Canadian Pacific.	2d wk Nov.	77,769	81,473	683,530	666,675			
Car. Cum. & G. Ch.	Septemb'r.	495,000	480,000	18,394,003	17,241,202			
Car. Midland.	Septemb'r.	1,373	3,859	19,940	33,026			
Central of Ga.	Octob'r.	8,200	7,064	53,106	51,615			
Central of N. J.	June	541,928						
Central Pacifc.	Septemb'r.	1,343,298	1,271,638	10,637,071	10,416,476			
Central of S. C.	Septemb'r.	1,395,091	1,613,899	11,034,804	12,423,808			
Char. Clin. & Chic.	Septemb'r.	6,643	8,728	70,672	73,664			
Charleston & Sav.	Octob'r.	15,000	19,400	117,666	132,405			
Char. sum. & N.	Octob'r.	34,505	45,663	453,484	553,255			
Cheraw. & Darl.	Septemb'r.	17,650	22,668	121,928	105,862			
Cheraw. & Salsb.	Septemb'r.	7,622	9,125	57,022	74,443			
Ches. & Ohio.	Septemb'r.	976	1,328	11,548	15,276			
Ches. O. & S. W.	2d wk Nov.	176,139	206,701	8,290,184	8,058,679			
Chic. Bur. & No.	Septemb'r.	215,036	210,221	1,611,952	1,699,661			
Chic. Bur. & Q.	Septemb'r.	223,504	225,921	1,576,392	1,544,543			
Chic. & East. Ill.	Septemb'r.	4,135,598	3,713,136	29,306,770	24,406,057			
Chic. & Erie.	1st wk Nov.	90,294	62,985	3,480,139	3,181,365			
Chic. Mil. & St. P.	Septemb'r.	237,235	232,614	2,014,280	1,933,330			
Chic. N. & W.	2d wk Nov.	763,905	762,883	28,447,977	25,117,716			
Chic. Peo. & S. L.	Septemb'r.	3,267,860	3,186,213	25,930,232	20,656,797			
Chic. R. & L. P.	1st wk Nov.	26,275	32,023	1,108,779	776,197			
Chic. St. P. & K. C.	1st wk Nov.	411,336	312,508	15,789,980	14,142,373			
Chic. St. P. & M. & O.	1st wk Nov.	103,493	105,816	4,322,921	3,875,573			
Chic. St. P. & N. W.	Septemb'r.	870,831	882,312	6,371,457	5,424,131			
Cin. Ga. & Ports.	1st wk Nov.	39,058	35,538	1,703,796	1,510,513			
Cin. Jack. & Mac.	Octob'r.	6,927	7,530	59,069	57,823			
Cin. N. O. & T. P.	1st wk Nov.	14,460	12,297	601,465	619,682			
Ala. Gt. South.	1st wk Nov.	74,579	80,837	3,584,777	3,695,092			
N. Ori. & N. E.	1st wk Nov.	34,086	40,150	1,481,850	1,604,740			
Ala. & Vicks.	1st wk Nov.	25,366	23,423	1,060,438	978,357			
Vicks. Sh. & P.	1st wk Nov.	11,650	17,976	594,116	543,117			
Erlanger Syst.	1st wk Nov.	13,840	19,351	454,107	521,364			
Cinn. Northw'n.	1st wk Nov.	162,031	183,767	7,083,290	7,341,001			
Cin. Ports. & V.	Octob'r.	2,075	2,062	17,417	17,658			
Col. & Meys.	Octob'r.	25,436	25,298	216,325	205,560			
Clev. Akron. & Co.	1st wk Nov.	1,100	1,081	11,910	10,621			
Clev. Can. & So.	1st wk Nov.	19,736	19,205	851,066	808,687			
Cl. Cin. Ch. & S. L.	Septemb'r.	95,778	71,992	657,658	580,233			
Cl. Cin. Ch. & S. L.	1st wk Nov.	273,222	274,977	12,240,130	11,700,797			
Cl. Cin. Ch. & S. L.	1st wk Nov.	28,579	36,048	1,515,050	1,431,733			
Cl. Cin. Ch. & S. L.	1st wk Nov.	32,626	33,126	274,176	287,772			
Col. H. & V. Tol.	Octob'r.	315,206	338,981	2,776,946	2,712,839			
Col. Shawnee & H.	1st wk Nov.	16,863	15,689	618,732	489,683			
Colusa & Lake.	Octob'r.	2,800	2,400	25,126	23,735			
Conn. River.	Septemb'r.	114,256	102,948	896,201	824,510			
Current River.	1st wk Nov.	4,411	2,663	174,501	136,835			
Denn. & Rio Gr.	2d wk Nov.	190,600	177,800	7,930,251	7,424,460			
Des. M. No. & W.	Octob'r.	41,660	33,670	341,400	274,429			
Det. Bay C. & Alp.	Octob'r.	28,300	29,050	300,531	375,559			
Det. Lans. & Gt. N.	1st wk Nov.	24,068	24,929	1,054,819	1,078,830			
Duluth & Winn.	1st wk Nov.	37,732	37,545	1,951,037	1,922,079			
E. Tenn. Va. & Ga.	Septemb'r.	10,149	5,632	59,436	54,297			
Elgin Vol. & Ga.	1st wk Nov.	123,801	143,962					
Evans. & Ind. Pch.	Octob'r.	79,277	72,748	701,602	583,412			
Evans. & Rich.	2d wk Nov.	6,275	5,817	329,150	311,332			
Evans. & T. H.	1st wk Nov.	2,508	1,924					
Fitchburg.	2d wk Nov.	23,539	21,650	1,112,524	1,054,608			
Flint. & P. Marq.	Septemb'r.	687,930	648,947	5,556,035	5,195,905			
Ft. W. & Rio Gr.	1st wk Nov.	53,077	56,428	2,437,675	2,484,147			
Ga. Car. & No.	Septemb'r.	3,570	3,115	26,349	30,800			
Georgia R.R.	Septemb'r.	51,095	56,709	266,363	248,177			
Geo. So. & Fla.	Septemb'r.	27,302	14,615	163,690	89,167			
Georgeton & W'n.	Octob'r.	130,582	140,118	1,017,324	1,293,622			
Gr. Rap. & Ind.	Octob'r.	71,482	69,923	619,790	620,127			
Cin. R. & F. W.	Septemb'r.	2,693	3,002	33,464	30,914			
Other lines.	1st wk Nov.	49,110	48,816	2,136,163	2,061,223			
Total all lines.	1st wk Nov.	10,621	9,227	423,692	385,299			
Grand Trunk.	1st wk Nov.	4,388	4,396	209,299	196,178			
Chic. & Gt. Tr.	Wk Nov.	64,119	62,439	2,769,154	2,643,300			
Det. Gt. H. M. & W.	Wk Nov.	427,096	420,233	16,732,336	16,306,200			
Great Northw'n.	Wk Nov.	67,934	71,622	3,146,197	3,064,332			
St. P. M. & M.	Wk Nov.	23,851	24,633	1,024,129	1,007,589			
East. of Minn.	Octob'r.	1,727,448	1,601,710	10,685,794	8,833,287			
Montana Cent.	Octob'r.	184,501	149,579	995,876	878,513			
	Octob'r.	129,845	117,629	983,220	1,058,598			

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date		
Week or Mo		1892.	1891.	1892.	1891.	
Gr. Nor. - Con.)						
Tot. system.		October...	2,021,794	1,868,918	12,664,889	10,770,398
G. Jay W. & St. P.		Septemb'r.	43,964	33,274		
Gulf & Chicago.		October...	3,518	5,549	25,017	33,043
Hoos. Tun. & W. L.		Septemb'r.	3,437	2,152	28,446	17,679
Humboldt & Shen.		October...	15,000	17,581	118,700	139,665
Hutch. & South'n		Septemb'r.	10,823	8,166	71,930	55,543
Illinois Central.		October...	1,833,851	1,859,184	15,753,405	15,162,340
Ind. Dec. & West.		October...	43,148	38,463	416,740	395,751
Ind. & Gt. North'n		1st wk Nov.	86,556	101,500	3,359,384	3,359,173
Interoc. (Mex.)		Wk Oct. 29	30,100	34,455		
Iowa Central.		1st wk Nov.	37,537	41,420	1,608,547	1,481,586
Iron Railway.		October...	3,805	3,001	29,787	28,643
J. P. K. N. T. & K. W.		July...	40,151	39,826	506,863	489,322
Kanawha & Mich.		2d wk Nov.	6,023	7,614	316,677	282,306
Kan. C. Cl. & Sp.		1st wk Nov.	6,273	5,030	273,347	264,145
K. C. P. & M.		1st wk Nov.	104,260	100,426	4,216,200	3,996,173
K. C. Mem. & Bir.		1st wk Nov.	24,042	31,379	926,737	926,121
K. C. Nev. & Ft. S.		October...	9,400	6,435		
K. C. W. & N. W.		October...	34,663	32,516	280,967	245,010
Keokuk & West.		1st wk Nov.	8,021	8,308	341,559	349,434
L. Erie All. & So.		October...	8,486	7,785	68,065	61,737
L. Erie & West.		1st wk Nov.	67,389	66,952	3,011,018	2,744,133
Lehigh & Hud.		October...	46,748	36,302	380,049	348,907
Lehigh Valley.		August...	1,548,770	1,528,442		
L. Rock & Mem.		2d wk Sep.	7,656	15,191	372,755	439,015
Long Island.		2d wk Nov.	73,571	69,381	3,456,201	3,716,622
Louis. & Mo. Riv.		July...	38,910	42,053	1,433,950	233,040
Louis. Ev. & St. L.		2d wk Nov.	36,881	33,486	1,302,891	1,331,372
Louis. & Nashv.		1st wk Nov.	4,525	447,595	18,346,754	17,082,027
Louis. N. A. & Ch.		1st wk Nov.	60,495	56,592	2,810,267	2,411,694
Lou. St. L. & Tex.		1st wk Nov.	12,099	10,002	543,393	452,841
Manistiquette.		October...	877	2,575	80,705	104,910
Mar. & Nor. Ga.		August...	21,041			
Memphis & Chas.		1st wk Nov.	30,059	34,827	1,201,976	1,311,886
Mexican Cent.		2d wk Nov.	1,110	170,863	7,804,779	6,353,660
Mex. National.		2d wk Nov.	105,597	81,771	3,924,628	3,644,575
Mexican R. Way.		Wk Nov. 5	64,953	68,274	2,569,690	3,386,115
Min. & Waukegan & No.		2d wk Nov.	38,191	40,096	1,474,101	1,511,177
Mineral Range.		October...	10,656	13,724	109,547	120,661
Minneapolis & St. L.		October...	194,761	222,305	1,631,637	1,471,295
Mo. St. & N. W.		1st wk Nov.	355,356	257,204	2,003,342	1,976,875
Mo. Kan. & Tex.		2d wk Nov.	218,877	228,000	1,500,775	1,500,775
Mo. Pac. & Iron M.		October...	518,000	554,000	23,720,000	22,600,000
Mobile & Ohio.		October...	297,440	348,370	2,708,550	2,837,982
Nash. Chi. & St. L.		October...	473,233	491,980	4,282,116	3,861,051
N. Jersey & N. Y.		July...	31,829	27,907	175,183	158,335
N. New York & So. N.		October...	12,717	14,876	108,440	137,850
N. Y. C. & H. R.		October...	1,289,872	1,473,663	37,681,481	36,172,094
N. Y. L. E. & W.		August...	2,677,501	2,946,268	20,255,363	19,550,584
N. Y. P. & N. Ohio.		August...	644,705	699,624	4,636,748	4,532,716
N. Y. & N. Eng.		June...			2,906,004	2,918,416
N. Y. & N. North'n.		October...	55,807	48,355	478,840	431,334
N. Y. & N. W.		October...	5,937	57,129	2,522,902	2,600,917
N. Y. Susq. & W. N.		Septemb'r.	163,932	158,124	1,277,059	1,218,550
Norfolk & South'n.		Septemb'r.	32,292		321,068	
Norfolk & West.		1st wk Nov.	226,241	182,943	8,339,173	7,688,748
North'n (S. C.)		Septemb'r.	34,982	44,736	466,749	546,009
North'n Central.		Septemb'r.	650,070	625,919	5,219,435	4,979,824
Northern Pacific.		2d wk Nov.	570,229	630,555	21,711,836	21,474,756
Wis. Ct. Lines.		2d wk Nov.	113,735	107,480	5,087,227	4,510,772
N. P. & W. Cent.		2d wk Nov.	685,602	738,035	26,799,063	26,225,482
Ohio & Miss.		October...	397,323	404,958	3,500,135	3,517,069
Ohio River.		1st wk Nov.	19,025	15,321	654,731	603,237
Ohio Southern.		October...	60,951	60,603	541,877	476,685
Omaha & St. L.		Septemb'r.	13,489	40,433	421,822	342,621
Oregon Imp. Co.		Septemb'r.	347,042	426,432	2,935,623	3,104,643
Pennsylvania.		Septemb'r.	6,098,024	6,159,557	50,598,755	49,527,125
Pieria Dec. & Ev.		2d wk Nov.	16,460	15,542	753,134	749,392
Petersburg.		Septemb'r.	37,564	36,031	413,941	399,348
Pitts. & Erie.		Septemb'r.	538,877	503,796	3,800,235	3,803,058
Pitts. & Read'g.		Septemb'r.	2,164,923	2,124,961	16,853,349	15,970,414
Coal & Iron Co.		Septemb'r.	1,902,649	2,348,269	15,893,432	14,612,252
Total both Cos.		Septemb'r.	4,067,572	4,473,230	37,746,782	30,582,698
Lehigh Valley.		August...	1,549,770	1,528,442		
Lehigh Valley.		August...	3,967	4,592	32,755	37,788
Lehigh Valley.		October...	3,967	35,284	374,962	274,962
Lehigh Valley.		October...	47,221	44,261	2,086,705	1,975,390
Lehigh Valley.		October...	123,424	147,661	1,234,829	1,090,192
Lehigh Valley.		September...	22,791	25,206	169,369	273,339
Lehigh Valley.		September...	22,121	27,818	194,786	290,487
Lehigh Valley.		July...	13,099	16,830	74,496	75,018
Lehigh Valley.		October...	25,626	25,817	226,707	215,546
Lehigh Valley.		July...	947,430	1,107,020	6,986,986	7,705,829
Lehigh Valley.		September...	28,592	25,294	267,113	250,216
Lehigh Valley.		2d wk Nov.	16,306	9,327	586,339	242,127
Lehigh Valley.		2d wk Nov.	45,600	52,609	2,257,436	2,243,107
Lehigh Valley.		October...	13,849	16,005	168,668	189,685
Lehigh Valley.		1st wk Nov.	29,770	35,095	1,261,789	1,203,193
Lehigh Valley.		October...	3,493	3,360	29,201	19,730
Lehigh Valley.		2d wk Nov.	97,000	132,700	3,829,027	3,840,460
Lehigh Valley.		October...	246,621	247,541	1,724,881	1,487,907
Lehigh Valley.		1st wk Oct.	34,741	36,653	742,080	739,169
Lehigh Valley.		October...	838	1,004	5,568	7,575
Lehigh Valley.		June...	107,037	137,830	639,196	722,276
Lehigh Valley.		September...	50,709	52,820	373,350	357,070
Lehigh Valley.		October...	13,200	17,390	79,357	100,010
Lehigh Valley.		October...	50,079	55,989	733,276	367,290
Lehigh Valley.		October...	22,669		159,357	
Lehigh Valley.		October...	136,000	155,072	1,036,566	1,382,767
Lehigh Valley.		September...	431,353	451,312	3,226,792	3,174,235
Lehigh Valley.		September...	94,687	102,198	759,821	716,946
Lehigh Valley.		September...	499,608	473,846	3,611,475	3,780,824
Lehigh Valley.		September...	30,971	30,771	168,183	154,846
Lehigh Valley.		September...	143,031	154,989	1,226,703	1,179,824
Lehigh Valley.		September...	1,278,967	1,238,392	9,091,945	9,083,310
Lehigh Valley.		September...	3,426,684	3,653,815	26,445,650	27,225,603
Lehigh Valley.		September...	4,700,651	4,920,207	35,587,398	36,308,913
Lehigh Valley.		September...	221,775	256,703	1,694,034	1,740,000
Lehigh Valley.		September...	778,552	656,332	5,867,662	5,867,662
Lehigh Valley.		September...	171,639	173,119	1,430,570	1,577,712
Lehigh Valley.		September...	86,610	89,625	742,637	771,452
Lehigh Valley.		September...	9,876	12,150	80,869	99,380
Lehigh Valley.		September...	93,962	105,289	840,919	831,313
Lehigh Valley.		September...	7,231	7,284	51,916	48,887
Lehigh Valley.		September...	114,057	109,214	962,876	916,769
Lehigh Valley.		September...	111,622	70,014	798,434	689,745
Lehigh Valley.		October...	220,277	211,777	1,981,587	1,948,289
Lehigh Valley.		October...	20,239	22,840	157,546	167,973
Lehigh Valley.		October...	149,504	179,967	5,677,958	6,090,486
Lehigh Valley.		October...	4,519	5,452	40	37,440
Lehigh Valley.		October...	24,238	26,000	972,295	892,355
Lehigh Valley.		October...	42,398	10,833	233,650	283,384
Lehigh Valley.		October...	42,395	38,393	1,705,704	1,584,636
Lehigh Valley.		October...	18,434	16,831		
Lehigh Valley.		1st wk Nov.	21,146	21,767	842,298	818,453

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1892.	1891.	1892.
Tol. St. L. & K. C.	2d wk Nov.	\$46,719	\$46,199	\$1,899,418
Tol. & So. Haven	Septemb'r.	2,469	2,680	1,702,792
Ulster & Del.	Septemb'r.	42,269	37,955	1,771
Union Pacific—				293,640
Or. S. L. & U. N.	Septemb'r.	667,389	637,737	5,291,968
Or. Ry. & N. Co.	Septemb'r.	520,989	617,521	3,238,373
U. Pac. D. & G.	Septemb'r.	514,141	574,148	4,264,175
St. Jo. & Gd. Isl.	1st wk Nov.	22,600	28,900	1,014,226
All other lines.	Septemb'r.	2,556,728	2,268,787	17,287,596
Tot. U. P. Sys.	Septemb'r.	4,394,683	4,192,539	30,876,322
Cent. Br. & L. L.	Septemb'r.	143,759	100,585	30,309,410
Tot. cont'd.	Septemb'r.	4,538,443	4,293,124	31,954,378
Montana Un.	Septemb'r.	86,814	44,618	813,958
Leav. Top. & S.	Septemb'r.	2,483	2,950	25,593
Man. Al. & Bur.	Septemb'r.	4,254	4,254	29,562
Jointly owned.	Septemb'r.	93,570	51,851	589,112
Grand total.	Septemb'r.	1,585,218	1,431,050	32,348,931
Vermont Valley	Septemb'r.	20,854	418,548	152,150
Wabash	2d wk Nov.	262,000	291,000	12,346,039
West Jersey	Septemb'r.	168,053	190,043	1,314,322
W. V. Can. & Pitts.	October.	91,713	99,755	907,092
Western of Ala.	August.	39,410	39,430	303,334
West. Maryland.	October.	102,000	90,925	342,839
West. N. Y. & Pa.	3d wk Oct.	80,100	76,400	2,308,074
West Va. & Pitts.	August.	36,331	23,583	212,971
Wheel. & L. Erie	2d wk Nov.	25,652	23,350	1,259,912
Wil. Col. & Aug.	Septemb'r.	61,595	66,999	1,234,415
Wrightsv. & Ten.	October.	7,000	8,230	678,042
				72,819

* Figures cover only that part of mileage located in South Carolina.
† Earnings given are on whole Jacksonville Southeastern System.
‡ Includes earnings from ferries, etc., not given separately. § Mexican currency. a Tol. Col. & Cin. included for the week and since Jan. 1 in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

Only 27 roads have furnished returns as yet for the second week of November. On these the loss in the aggregate is 3.10 per cent.

2d week of November.	1892.	1891.	Increase.	Decrease.
Brooklyn Elevated.....	\$36,779	\$36,254	\$525	.....
Canadian Pacific.....	498,000	480,000	18,000	.....
Chesapeake & Ohio.....	176,139	206,700	.....	30,561
Chicago Milw. & St. Paul.	763,905	762,883	1,022	.....
Denver & Rio Grande.....	199,600	177,800	12,800	.....
Evansv. & Indianapolis.....	6,275	5,177	1,098	.....
Evansv. & Terre Haute.....	23,539	21,650	1,889	.....
Kanawha & Michigan.....	6,023	7,614	.....	1,591
Long Island.....	75,571	69,311	6,190	.....
Louisv. Evansv. & St. L.	36,881	33,456	3,425	.....
Mexican Central.....	171,106	170,863	243	.....
Mexican National.....	105,507	81,771	23,736	.....
Milwaukee & Northern.....	38,191	40,096	.....	1,905
Mo. Pacific & Iron Mt.....	51,000	50,000	.....	38,000
Northern Pacific.....	570,229	630,555	.....	60,326
Wisconsin Central.....	113,373	107,430	5,943	.....
Peoria Dec. & Evansv.....	16,460	15,542	918	.....
Peoria & Western.....	47,221	44,425	2,796	.....
Rio Grande Southern.....	16,406	9,327	6,979	.....
Rio Grande Western.....	45,670	52,000	.....	6,400
St. L. & Southwestern.....	97,000	132,700	.....	35,700
Texas & Pacific.....	149,504	179,567	.....	30,063
Tol. Ann. A. & N. M.....	24,255	17,766	6,489	.....
Toledo & Ohio Central.....	42,303	38,393	3,910	.....
Toledo St. L. & Kan. City.	46,719	46,799	.....	80
Wabash.....	262,000	291,000	.....	29,000
Wheeling & Lake Erie.....	25,652	23,350	2,302	.....
Total (27 roads).....	4,105,143	4,236,579	100,110	231,546
Net decrease (3.10 p. c.).....				131.43

* Toledo Columbus & Cincinnati included in both years.

For the first week of November the final statement covers 79 roads, and there is a trifling gain—\$155,914—or 1.76 per cent.

1st week of November.	1892.	1891.	Increase.	Decrease.
Previously rep'd (23 r'ds)	\$4,321,632	\$4,293,663	\$16,737	\$128,763
Atch. Top. & San. Fe Sys.	789,517	733,945	55,572	.....
St. Louis & San Fr. Sys.	188,967	184,788	4,179	.....
Colorado Midland.....	35,092	34,256	836	.....
Balt. & Ohio Southwest.	48,933	52,836	.....	3,963
Brooklyn Elevated.....	38,194	35,693	2,501	.....
Buffalo Roch. & Pittsb.....	54,917	52,729	2,188	.....
Burl. Ced. Rap. & North.	97,724	102,024	.....	4,301
Canadian Pacific.....	484,000	466,000	22,000	.....
Chicago & East. Illinois.	90,294	62,985	27,309	.....
Chicago & Grand Trunk.	67,934	71,622	.....	3,688
Chicago Peoria & St. L.	26,275	25,026	1,249	.....
Chic. Rock Isl. & Pacific.	411,336	342,598	68,828	.....
Chicago St. P. & K. City.	103,493	105,816	.....	2,323
Chicago & West Michigan.	39,058	35,534	3,518	.....
Cin. N. O. & Tex. Pac. S. rds.	11,469	12,297	2,163	.....
Cleve. Akron & Columbus.	19,736	183,767	.....	21,736
Cleve. Cin. Chic. & St. L.	273,222	274,977	.....	531
Peoria & Eastern.....	28,579	36,048	.....	7,469
Col. Shawnee & Hocking.	16,863	15,689	1,174	.....
Current River.....	4,411	2,663	1,748	.....
Detroit Gr. Hav. & Milw.	23,551	21,633	.....	782
Detroit Lansing & No.....	24,068	23,229	139	.....
Duluth S. S. & Atlantic.	37,732	37,545	187	.....
East Tennessee Va. & Ga.	123,801	143,962	.....	20,161
Evansv. & Indianapolis.....	7,017	6,950	67	.....
Evansv. & Richmond.....	2,505	1,924	584	.....
Evansv. & Terre Haute.....	23,446	22,109	1,337	.....
Flint & Pere Marquette.....	53,077	58,428	.....	3,351
Grand Rapids & Indiana.	49,110	48,816	294	.....
Cincinnati R. & Ft. W.	10,621	9,227	1,394	.....
Other lines.....	4,388	4,396	.....	8
Intern'l & Gt. North'n.....	86,556	101,500	.....	14,944
Kanawha & Michigan.....	6,079	7,193	.....	1,114
Kansas City Cin. & Sep.	6,273	5,030	1,243	.....
Kan. City Ft. S. & Mem.	104,260	109,426	.....	3,534
Kansas C. Mem. & Birum.	24,042	31,370	.....	7,328
Keokuk & Western.....	8,021	8,308	.....	287

1st week of November.	1892.	1891.	Increase.	Decrease.
Lake Erie & Western.....	\$67,399	\$66,952	\$437	.....
Louisv. Evansv. & St. L.	37,046	31,439	2,747	.....
Louisville & Nashville.....	465,250	447,595	17,655	.....
Louis. N. Albany & Chic.	60,195	56,592	3,603	.....
Louisville St. L. & Texas.	12,099	10,002	2,097	.....
Memphis & Charleston.....	3,959	31,827	.....	4,796
Mexican Railway.....	64,953	68,274	.....	3,321
Mo. Kansas & Texas.....	216,337	222,460	.....	5,623
New York Ont. & West.....	54,537	57,159	.....	1,378
Ohio River.....	19,025	15,321	3,704	.....
Peoria Dec. & Evansv.....	17,537	15,765	1,772	.....
St. Joseph & Gd. Island.	22,630	28,900	.....	6,300
St. L. Alt. & T. H. r'cues	29,170	28,050	1,120	.....
Toledo Peoria & West'n.....	21,146	21,767	.....	621
Total (79 roads).....	9,041,758	8,855,844	398,425	242,511
Net increase (1.76 p. c.).....			155,914	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (§) added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Allegheny Valley.	\$ 240,191	\$ 238,064	\$ 109,030	\$ 111,990
Jan. 1 to Sept. 30.....	1,925,150	1,871,882	757,370	752,991
Mar. 1 to Sept. 30.....	1,554,583	1,498,382	623,411	614,103
At. T. & S. Fe Sys. bSept.	3,666,491	3,429,359	1,430,487	1,298,627
Jan. 1 to Sept. 30.....	27,111,938	25,227,711	8,266,275	7,597,707
July 1 to Sept. 30.....	10,163,576	9,509,300	3,556,901	3,151,612
St. L. & San Fr. Sys. bSept.	951,821	839,399	452,613	372,933
Jan. 1 to Sept. 30.....	6,579,539	6,147,746	2,469,240	2,071,315
July 1 to Sept. 30.....	2,604,940	2,280,703	1,124,381	902,018
Colorado Mid. bSept.	183,462	176,234	37,031	45,941
Jan. 1 to Sept. 30.....	1,620,618	1,525,164	393,635	379,942
July 1 to Sept. 30.....	581,353	538,309	120,625	136,131
Aggregate Sys. bSept.	4,807,775	4,444,993	1,920,131	1,717,521
Jan. 1 to Sept. 30.....	35,312,097	32,901,622	11,121,149	10,048,365
July 1 to Sept. 30.....	13,919,869	12,325,317	4,901,907	4,189,768
Baltimore & Ohio—				
Lines E. O. R. bSept.	1,954,561	1,910,646	801,930	710,361
Jan. 1 to Sept. 30.....	14,641,768	14,144,946	4,612,814	4,897,797
July 1 to Sept. 30.....	5,430,279	5,455,928	1,951,287	2,120,976
Lines W. O. R. bSept.	650,365	512,302	215,933	104,677
Jan. 1 to Sept. 30.....	4,833,398	4,095,093	618,402	647,196
July 1 to Sept. 30.....	1,076,315	1,458,253	396,053	262,429
Total system bSept.	2,604,928	2,322,918	1,020,804	815,038
Jan. 1 to Sept. 30.....	19,245,135	18,251,039	4,341,215	5,514,986
July 1 to Sept. 30.....	7,108,593	6,914,194	2,377,370	2,393,405
Beech Creek..... bSept.				
July 1 to Sept. 30.....	288,681	301,183	133,575	156,119
Bennington & Rut. bSept.				
Jan. 1 to Sept. 30.....	194,421	184,231	47,599	def. 14,212
July 1 to Sept. 30.....	80,003	79,854	30,734	26,929
Birm. & Atlantic. bSept.	3,372	4,084	142	1,305
Jan. 1 to Sept. 30.....	30,708	33,087	4,498	9,688
July 1 to Sept. 30.....	10,152	11,276	2,097	3,202
Bir. Shef. & Ten. R. bSept.	21,195	19,824	4,885	6,843
Jan. 1 to Sept. 30.....	176,055	151,693	57,162	52,272
Bost. Rev. B. & L. bSept.				
Jan. 1 to Sept. 30.....	242,778	270,110	72,149	89,491
July 1 to Sept. 30.....	125,677	147,620	61,980	78,840
Br'klyn Elevated. bSept.	151,385	140,971	64,274	59,215
Jan. 1 to Sept. 30.....	1,382,254	1,303,366	595,316	557,040
Buff. R. & Pitts. bSept.	230,611	257,250	94,328	86,653
Jan. 1 to Sept. 30.....	2,360,462	2,067,971	692,537	678,515
July 1 to Sept. 30.....	854,438	748,293	262,571	254,993
Burl. Ced. R. & No. aSept.	437,400	423,874	101,504	166,451
Jan. 1 to Sept. 30.....	3,048,808	2,637,895	776,890	768,866
Cam. & Atl. & Brs. aSept.	77,769	81,473	20,220	24,810
Jan. 1 to Sept. 30.....	693,530	666,675	166,124	163,481
Canadian Pacific. aSept.	1,875,031	1,835,659	838,999	825,240
Jan. 1 to Sept. 30.....	15,314,003	14,282,703	5,572,414	5,162,786
Carolina Midland. bSept.	7,838	6,340	1,564	2,314
Jan. 1 to Sept. 30.....	44,906	44,551	2,967	16,592
July 1 to Sept. 30.....	19,044	16,918	4,049	5,977
Cent. of New Jers. aSept.	1,313,293	1,271,638	592,610	529,030
Jan. 1 to Sept. 30.....	10,637,071	10,416,476	4,435,384	4,387,745
Central Pacific. bSept.	1,395,081	1,643,899	568,165	763,120
Jan. 1 to Sept. 30.....	11,034,804	12,429,808	4,407,034	5,632,222
Char. Clin. & Cal. bSept.	12,266	13,738	def. 965	def. 2,964
Jan. 1 to Sept. 30.....	102,668	113,365	def. 22,879	def. 25,645
Cheraw & Darl. bSept.	7,922	9,125	3,150	1,497
Jan. 1 to Sept. 30.....	57,022	74,443	13,072	21,781
July 1 to Sept. 30.....	18,636	21,592	6,031	5,741
Chesapeake & Ohio aSept.	939,734	893,639	304,334	240,033
Jan. 1 to Sept. 30.....	7,021,894	6,703,882	1,924,902	1,648,812
July 1 to Sept. 30.....	2,319,320	2,288,439	959,132	757,154
Ches. & O. S. W. bSept.	215,036	210,221	79,099	84,854
Chic. Har. & Nor. bSept.	223,594	225,921	90,924	113,968
Jan. 1 to Sept. 30.....	1,576,392	1,544,543	533,280	603,671
Chic. Burl. & Q. n. bSept.	4,135,598	3,713,136	1,722,167	1,616,844
Jan. 1 to Sept. 30.....	29,305,770	24,406,357	9,554,225	9,109,457
Chicago & E. Ill. bSept.	335,894	341,639		
July 1 to Sept. 30.....	1,140,827	1,029,819	466,007	431,819
Chic. M. & St. Paul. aSept.	3,109,373	3,093,600	1,114,926	1,329,877
Jan. 1 to Sept. 30.....	23,316,858	20,077,971	7,216,743	6,217,909
July 1 to Sept. 30.....	8,586,395	7,770,167	2,807,139	2,710,082
Chic. & W. Mich. aSept.	204,302	173,592	61,587	61,399
Jan. 1 to Sept. 30.....	1,479,446	1,304,533	385,299	411,489
Chic. Jack. & Mex. bSept.	66,977	63,633	22,220	17,263
Jan. 1 to Sept. 30.....	521,224	547,095	135,358	139,228
July 1 to Sept. 30.....	201,693	195,167	67,297	57,174

Roads	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Ch. N. O. & Tex. P. & T. Sept.	362,537	387,320	81,590	131,159
Jan. 1 to Sept. 30...	3,136,933	3,206,772	688,335	997,966
July 1 to Sept. 30...	1,086,238	1,155,371	226,372	391,763
Ala. Gt. South'n. & T. Sept.	151,273	166,551	25,289	31,420
Jan. 1 to Sept. 30...	1,282,210	1,371,534	236,597	365,417
July 1 to Sept. 30...	459,219	463,970	61,023	104,496
N. O. & No. east. & T. Sept.	103,317	105,981	11,000	26,000
Jan. 1 to Sept. 30...	905,377	825,123	145,000	182,305
July 1 to Sept. 30...	320,322	222,703	45,000	56,000
Alab'a & Vicks. & T. Sept.	45,162	56,976	2,000	14,000
Jan. 1 to Sept. 30...	432,402	442,828	37,000	64,093
July 1 to Sept. 30...	139,036	149,701	7,000	20,000
Vicks. Sh. & Pac. & T. Sept.	42,364	59,098	4,000	19,000
Jan. 1 to Sept. 30...	350,473	423,462	36,000	85,418
July 1 to Sept. 30...	124,200	141,272	9,000	22,000
Total system... & T. Sept.	704,654	765,996	123,879	224,579
Jan. 1 to Sept. 30...	6,135,997	6,267,729	1,143,932	1,493,199
July 1 to Sept. 30...	2,109,015	2,193,023	348,395	597,259
Cin. Ports. & Vir. & T. Sept.	27,815	26,191	8,619	6,757
Jan. 1 to Sept. 30...	190,380	180,232	35,719	20,153
Clev. Akron & Col. & T. Sept.	91,861	86,721	29,900	29,278
Jan. 1 to Sept. 30...	735,368	701,407	206,559	189,149
July 1 to Sept. 30...	265,808	256,327	80,891	77,448
Cleveland, Can. & So. & T. Sept.	95,778	71,992	34,199	25,135
Jan. 1 to Sept. 30...	657,658	530,233	236,404	187,520
July 1 to Sept. 30...	284,478	216,194	103,264	77,448
Clev. Cin. C. & St. L. & T. Sept.	1,397,817	1,305,131	401,367	432,332
Jan. 1 to Sept. 30...	10,615,411	10,134,817	2,782,830	3,074,693
July 1 to Sept. 30...	4,109,506	3,886,691	1,051,133	1,217,524
Peoria & E. Div. & T. Sept.	175,093	170,847	64,310	44,519
Jan. 1 to Sept. 30...	1,321,729	1,241,811	351,990	324,373
July 1 to Sept. 30...	474,378	506,255	112,794	151,382
Cleve. & Marietta... Aug.	29,188	28,716	4,576	7,146
Jan. 1 to Sept. 30...	210,363	222,942	41,876	54,578
July 1 to Sept. 30...	53,430	53,765	8,788	11,810
Col. H. V. & Tol. & T. Aug.	306,334	332,134	156,752	171,013
Jan. 1 to Aug. 31...	2,139,856	2,029,232	959,274	943,163
Cumberland Val. & T. Sept.	700,590	729,354	210,070	215,593
Jan. 1 to Sept. 30...	270,694	219,110	91,145	63,111
July 1 to Sept. 30...	825,740	807,693	350,994	342,151
Den. & R. Grange & T. Sept.	6,754,251	6,225,960	2,811,029	2,172,748
Jan. 1 to Sept. 30...	2,541,722	2,359,972	1,102,477	975,537
July 1 to Sept. 30...	32,793	33,452	12,996	9,505
Det. Bay City & Al. & T. Sept.	272,251	346,590	85,835	128,099
Jan. 1 to Sept. 30...	122,287	122,072	39,318	39,241
July 1 to Sept. 30...	913,933	924,635	233,770	269,919
Det. Lans. & Nor. & T. Sept.	1,283,180	827,714	741,627	406,241
Jan. 1 to Sept. 30...	738,755	562,609	487,980	379,876
July 1 to Sept. 30...	220,304	204,995	69,710	58,719
Dunkirk All. V. & P. & T. Sept.	88,300	77,764	30,469	25,467
Jan. 1 to Sept. 30...	77,843	62,147	24,131	21,918
July 1 to Sept. 30...	622,325	510,661	173,517	172,952
Jan. 1 to Sept. 30...	224,310	199,099	69,079	76,337
Elmira Cor. & No. & T. Sept.	308,645	337,529	96,568	88,596
Jan. 1 to Sept. 30...	125,867	111,244	57,137	44,942
July 1 to Sept. 30...	480,714	460,840	276,545	276,545
Evansv. & Terre H. & T. Oct.	553,711	565,571	202,223	168,656
Jan. 1 to Sept. 30...	189,445	222,430	97,729	86,875
July 1 to Sept. 30...	237,701	245,156	84,321	92,095
Flint & Pere Mar. & T. Sept.	2,146,171	2,170,913	624,112	611,388
Jan. 1 to Sept. 30...	1,215,703	1,037,122	381,349	255,920
July 1 to Sept. 30...	326,627	296,396	64,811	47,636
Ft. Worth & R. G. & T. Sept.	252,297	192,108	58,782	57,611
Jan. 1 to Sept. 30...	78,769	85,508	20,624	37,044
July 1 to Sept. 30...	130,582	140,118	49,112	29,073
Georgia RR. & T. Sept.	1,047,321	1,293,622	185,403	365,573
Jan. 1 to Sept. 30...	352,286	388,613	93,502	91,444
July 1 to Sept. 30...	63,481	59,896	21,063	22,121
Gr. South'n. & Fla. & T. Sept.	548,308	550,204	135,590	186,372
Jan. 1 to Sept. 30...	181,729	192,002	48,474	72,725
July 1 to Sept. 30...	239,713	289,732	107,468	97,257
Gr'd Rap. & Lys. & T. Sept.	2,410,900	2,296,569	695,470	687,353
Jan. 1 to Sept. 30...	369,576	368,539	116,131	118,272
Grand Trk. of Can. & T. Sept.	2,938,313	2,851,975	815,541	783,225
Jan. 1 to Sept. 30...	62,163	62,390	11,378	12,480
Chic. & Grand Trk. & T. Sept.	576,412	556,158	127,084	128,991
Jan. 1 to Sept. 30...	24,546	24,014	7,527	8,125
July 1 to Sept. 30...	186,501	181,158	42,199	47,933
Det. Gr. H. & Mil. & T. Sept.	2,895	3,611	def. 403	538
Gulf & Chicago... & T. Sept.	24,499	27,494	def. 2,253	def. 307
Jan. 1 to Sept. 30...	3,437	2,132	1,442	574
Hoos. Tun. & Wilm. & T. Sept.	28,446	17,679	10,772	5,554
Jan. 1 to Sept. 30...	53,023	41,091	20,914	3,242
Ind. Dec. & West. & T. Sept.	373,592	354,714	108,570	60,912
Jan. 1 to Sept. 30...	157,393	145,728	62,048	31,182
July 1 to Sept. 30...	189,768	181,452	71,796	65,468
Iowa Central... & T. Sept.	1,375,913	1,244,669	343,364	328,936
Jan. 1 to Sept. 30...	479,537	466,892	140,616	134,787
July 1 to Sept. 30...	3,531	2,705	227	752
Iron Railway... & T. Sept.	25,982	25,642	569	7,614
Jan. 1 to Sept. 30...	9,340	7,321	198	1,171
July 1 to Sept. 30...	30,330	27,494	8,698	8,632
Kanawha & Mich. & T. Aug.	61,395	52,855	17,724	12,153
Jan. 1 to Aug. 31...	436,608	430,901	113,992	151,470
Kan. C. Ft. S. & M. & T. Sept.	3,633,776	3,394,860	818,854	937,515
Jan. 1 to Sept. 30...	1,233,776	1,183,353	301,647	347,646
July 1 to Sept. 30...	99,770	100,162	7,083	18,304
Kan. C. Mem. & B. & T. Sept.	792,092	832,100	53,302	77,314
Jan. 1 to Sept. 30...	267,251	272,528	172	26,858
July 1 to Sept. 30...	41,386	44,575	17,205	22,311
Keokuk & West'n. & T. Sept.	294,322	298,508	95,444	120,775
Jan. 1 to Sept. 30...	7,126	6,456	1,986	1,558
July 1 to Sept. 30...	59,579	53,952	12,933	10,466
L. Erie All. & South'n. & T. Sept.	348,219	295,898	172,226	133,251
Jan. 1 to Sept. 30...	2,603,878	2,372,489	1,155,807	1,018,211

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Leh. & Hud. River & T. Sept.	48,035	37,618	22,751	16,439
Jan. 1 to Sept. 30...	337,996	312,605	162,920	135,712
July 1 to Sept. 30...	131,310	111,521	61,661	53,748
Louisv. Ev. & St. L. & T. Oct.	611,391	586,255	251,511	.....
Jan. 1 to Oct. 31...	1,907,125	1,823,106	686,829	683,784
Louisv. & Nashv. & T. Sept.	15,833,819	14,672,304	5,445,085	5,400,753
Jan. 1 to Sept. 30...	5,639,271	5,485,951	2,013,952	2,032,238
July 1 to Sept. 30...	328,277	291,826	96,139	101,746
Louisv. N. A. & C. & T. Sept.	2,453,133	2,113,354	812,988	484,507
Jan. 1 to Sept. 30...	954,692	841,400	333,927	287,083
July 1 to Sept. 30...	52,643	47,972	23,133	19,060
Louisv. St. L. & Tex. & T. Sept.	474,479	377,213	174,248	160,067
Jan. 1 to Sept. 30...	164,429	140,505	69,606	62,896
July 1 to Sept. 30...	3,653,429	3,279,640	1,322,237	1,086,248
Maine Central... & T. Sept.	1,486,033	1,336,662	564,370	546,470
Jan. 1 to Sept. 30...	665	2,607	def. 1,663	def. 124
Manistique... & T. Sept.	79,824	102,335	40,559	41,041
Jan. 1 to Sept. 30...	631,379	623,476	211,999	208,571
Mexican Central... & T. Sept.	5,721,297	5,253,002	2,002,925	1,802,368
Jan. 1 to Sept. 30...	411,922	360,450	162,261	108,351
Mexican National... & T. Sept.	3,271,115	3,110,582	1,132,648	855,374
Jan. 1 to Sept. 30...	147,710	171,893	47,608	76,053
Milw. & North. & T. Sept.	1,234,520	1,253,951	380,149	466,872
Jan. 1 to Sept. 30...	437,338	476,610	138,379	193,107
July 1 to Sept. 30...	176,304	200,759	69,201	83,017
Minn. & St. Louis... & T. Sept.	1,436,273	1,248,792	533,019	443,756
Jan. 1 to Sept. 30...	529,000	503,706	198,223	213,905
July 1 to Sept. 30...	278,753	275,992	92,592	126,471
Minn. St. P. & S. S. M. & T. Sept.	2,247,976	1,689,971	740,493	643,920
Jan. 1 to Sept. 30...	2,781,751	2,464,118	975,524	923,219
Mo. Pac. & Iron M. & T. Sept.	19,881,050	18,204,036	5,061,790	4,656,959
Jan. 1 to Sept. 30...	473,239	491,980	199,292	191,921
Nash. Ch. & St. L. & T. Oct.	4,282,116	3,864,051	1,610,520	1,538,246
Jan. 1 to Oct. 31...	1,799,968	1,995,746	711,893	790,875
Jan. 1 to Oct. 31...	11,256	13,583	def. 211	1,130
New Ori. & South. & T. Sept.	95,773	122,974	def. 5,159	1,844
Jan. 1 to Sept. 30...	27,415	37,393	def. 3,140	def. 1,909
Jan. 1 to Sept. 30...	2,677,501	2,946,268	841,081	1,122,345
N. Y. L. E. & Western... & T. Aug.	20,255,363	19,559,584	6,459,955	6,851,215
Jan. 1 to Aug. 31...	28,455,095	27,155,382	9,172,373	9,419,070
Oct. 1 to Aug. 31...	58,032	49,600	14,236	13,336
N. Y. & Northern... & T. Sept.	419,833	382,983	72,954	17,329
Jan. 1 to Sept. 30...	173,990	148,597	43,133	40,761
July 1 to Sept. 30...	231,812	221,805	80,188	62,914
N. Y. & Rock. Beach... & T. Sept.	170,991	164,964	106,578	92,187
Jan. 1 to Sept. 30...	303,201	242,805	76,037	78,991
N. Y. Ont. & West'n. & T. Sept.	2,609,989	2,260,706	674,357	552,723
Jan. 1 to Sept. 30...	1,015,122	877,763	326,094	267,431
July 1 to Sept. 30...	163,932	158,124	76,441	71,299
N. Y. & West. & T. Sept.	1,277,059	1,218,550	568,904	535,561
Jan. 1 to Sept. 30...	32,232	32,232	11,330	11,330
Norfolk & South'n. & T. Sept.	321,068	321,068	116,589	116,589
Jan. 1 to Sept. 30...	918,194	820,776	316,527	318,988
Norfolk & West'n. & T. Sept.	7,236,787	6,638,414	2,139,492	2,242,691
Jan. 1 to Sept. 30...	650,070	625,919	222,490	194,375
Northern Central... & T. Sept.	5,219,435	4,979,821	1,437,472	1,515,769
Jan. 1 to Sept. 30...	2,689,239	2,718,889	1,256,472	1,178,589
Northern Pacific... & T. Sept.	17,503,527	17,437,592	7,154,551	6,748,840
Jan. 1 to Sept. 30...	7,093,602	6,733,662	3,024,605	2,812,939
July 1 to Sept. 30...	562,072	492,389	253,242	196,305
Wis. Cent. lines... & T. Sept.	4,241,002	3,794,942	1,604,251	1,347,793
Jan. 1 to Sept. 30...	1,638,612	1,468,294	732,713	575,179
July 1 to Sept. 30...	3,231,261	3,211,278	1,509,215	1,374,894
Tot. both Co's. & T. Sept.	21,784,529	21,232,533	8,762,804	8,096,631
Jan. 1 to Sept. 30...	8,732,213	8,291,936	3,757,318	3,388,183
July 1 to Sept. 30...	419,328	498,008	153,353	113,913
Ohio & Mississippi... & T. Sept.	3,192,812	3,182,614	1,247,517	1,247,517
Jan. 1 to Sept. 30...	1,162,218	1,152,634	391,597	386,879
July 1 to Sept. 30...	90,500	65,089	46,634	23,429
Ohio River... & T. Aug.	469,005	431,231	188,770	158,937
Jan. 1 to Aug. 31...	347,042	426,632	73,340	106,480
Region Imp. Co. A... Sept.	2,935,623	3,104,613	557,529	508,382
Jan. 1 to Sept. 30...	3,233,451	3,147,027	627,312	616,840
Dec. 1 to Sept. 30...	6,098,021	6,159,557	2,052,995	2,163,876
enn. Coast P. & E. Sept.	50,595,755	49,527,125	11,528,391	15,481,053
Jan. 1 to Sept. 30...	Inc.	195,562	Dec.	55,095
Limes west of P. & E. Sept.	Inc.	2,570,613	Dec.	202,256
Jan. 1 to Sept. 30...	80,990	66,330	.....	.....
eo. Dec. & Evans... & T. Oct.	316,078	294,098	138,080	.....
Jan. 1 to Oct. 31...	37,564	36,031	16,988	16,361
Petersburg... & T. Sept.	413,941	399,318	174,099	158,779
Jan. 1 to Sept. 30...	126,174	118,391	56,593	56,010
Philadelphia & Erie... Sept.	538,877	503,796	210,595	167,330
Jan. 1 to Sept. 30...	3,800,025	3,803,053	1,091,611	1,100,990
Phila. & Reading... & T. Sept.	2,164,923	2,124,961	1,091,433	1,075,888
Jan. 1 to Sept. 30...	16,853,349	15,970,114	7,619,519	7,808,584
Dec. 1 to Sept. 30...	18,734,873	17,656,526	8,527,234	8,098,234
Coal & Iron Co... Sept.	1,902,649	2,348,269	212,944	143,275
Jan. 1 to Sept. 30...	15,893,432	14,612,282	471,806	18,532
Dec. 1 to Sept. 30...	17,777,854	16,218,658	514,130	28,399
Total both Co's... Sept.	4,067,572	4,473,230	1,304,431	1,219,163
Jan. 1 to Sept. 30...	30,364,782	30,582,698	8,091,515	7,327,116
Dec. 1 to Sept. 30...	32,164,727	33,875,184	9,071,364	8,036,633
Lehigh Valley... Aug.	1,548,770	1,528,442	448,624	407,476
Dec. 1 to Aug. 31...	31,133,725	30,712,742	3,260,211	2,400,732
otts. C. C. & St. L. & T. Oct.	Inc.	98,339	Inc.	29,992
Jan. 1 to Oct. 31...	Inc.	1,127,989	Inc.	57,450
otts. Mar. & Chi. & T. Sept.	3,430	4,040	1,135	1,091
Jan. 1 to Sept. 30...	28,788	33,036	2,195	4,456
otts. Youngs. & A... & T. Oct.	122,421	147,661	40,149	58,515
Jan. 1 to Oct. 31...	1,234,829	1,030,192	491,023	429,188
os. Pk. & Coney I. & T. Sept.	157,599	147,400	49,915	41,946
Jan. 1 to Sept. 30...	99,834	90,886	47,969	39,939
July 1 to Sept. 30...	26,401	27,932	7,498	10,550
min. Om. & K. C. & T. Sept.	201,081	191,348	82,594	58,749
Jan. 1 to Sept. 30...	.....	.....	.....	.....
ch. Fred. & Pot. & T. Sept.	572,745	563,609	216,680	212,421
Jan. 1 to Sept. 30...	173,010	165,199	51,629	53,073

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Rich. & Petersburg Sept.	28,592	25,294	9,940	5,706
Jan. 1 to Sept. 30...	287,113	250,216	84,254	51,141
July 1 to Sept. 30...	88,310	81,367	30,719	25,855
Rio Grande South Sept.	67,441	28,005	34,120	19,221
Jan. 1 to Sept. 30...	444,340	182,886	247,874	105,681
July 1 to Sept. 30...	197,303	80,295	99,930	46,715
Rio Grande West Sept.	254,639	250,594	103,092	113,571
Jan. 1 to Sept. 30...	1,257,333	1,836,938	681,614	697,004
July 1 to Sept. 30...	759,646	740,481	235,917	311,661
Sag. Tus. & Huron Sept.	12,529	11,554	5,169	2,832
Jan. 1 to Sept. 30...	89,677	77,406	26,571	13,582
St. L. & T. H. bchs. Aug.	135,245	121,162	60,813	52,491
Jan. 1 to Aug. 31...	947,902	839,102	371,875	346,971
St. Paul & Dul. Sept.	229,118	182,777	106,312	83,504
Jan. 1 to Sept. 30...	1,178,280	1,240,366	534,210	422,173
July 1 to Sept. 30...	625,374	492,231	280,531	174,136
Sanders & Tonille Sept.	819	733	587	326
Jan. 1 to Sept. 30...	4,730	6,571	733	def. 483
San Fran. & N. Pac. Oct.	93,208	96,931	45,357	47,188
Jan. 1 to Oct. 31...	742,080	739,169	255,967	286,349
July 1 to Oct. 31...	364,741	373,919	167,656	181,635
Sav. Amer. & Mont. Sept.	50,709	52,820	18,364	22,483
Jan. 1 to Sept. 30...	373,350	357,070	138,919	138,378
July 1 to Sept. 30...	142,138	125,194	55,682	49,263
Silverton Sept.	15,112	16,244	10,002	10,414
Jan. 1 to Sept. 30...	65,737	82,620	26,238	44,123
Sioux City & Nor. Sept.	41,200	33,073	20,400	15,214
South Carolina Sept.	115,383	150,876	54,135	80,446
Jan. 1 to Sept. 30...	959,583	1,197,695	236,273	372,195
Nov. 1 to Sept. 30...	1,231,793	1,489,571	320,964	497,211
Southern Pacific RR.—				
Gal. H. & S. Ant. Sept.	481,358	451,312	137,204	192,636
Jan. 1 to Sept. 30...	3,226,792	3,174,235	644,708	731,827
Louisiana West. Sept.	94,687	102,198	52,466	59,087
Jan. 1 to Sept. 30...	730,821	716,946	349,886	260,954
M'gan's La. & T. Sept.	499,608	473,416	121,174	115,496
Jan. 1 to Sept. 30...	3,644,475	3,780,624	514,635	767,721
N.Y. Tex. & M. Sept.	30,971	30,771	17,766	19,339
Jan. 1 to Sept. 30...	168,183	151,816	41,004	25,676
Texas & N. O. Sept.	143,031	154,689	61,684	80,371
Jan. 1 to Sept. 30...	1,220,703	1,179,824	510,664	492,605
Tot. Atl. n. s. Sept.	1,273,967	1,233,312	449,306	484,594
Jan. 1 to Sept. 30...	9,091,915	9,033,310	2,053,379	2,230,927
Tot. Pac. system Sept.	3,123,634	3,632,815	1,536,022	1,664,757
Jan. 1 to Sept. 30...	26,445,665	27,235,693	10,430,038	11,382,141
Total of all b. Sept.	4,701,654	4,892,217	1,935,828	2,149,350
Jan. 1 to Sept. 30...	30,353,793	36,308,913	12,455,418	13,663,057
Southern Pacific RR.—				
Coast Division. Sept.	221,775	256,703	113,038	157,878
Jan. 1 to Sept. 30...	1,994,031	1,740,959	761,219	893,764
South'n Div'n. Sept.	778,552	656,335	386,553	289,991
Jan. 1 to Sept. 30...	5,864,844	4,947,959	2,473,178	1,858,795
Arizona Div'n. Sept.	171,689	171,719	58,045	65,816
Jan. 1 to Sept. 30...	1,430,570	1,457,712	337,012	446,097
New Mexico Div. Sept.	86,610	89,825	43,016	44,298
Jan. 1 to Sept. 30...	742,637	771,452	343,368	352,500
Staten I. Rapid Tr. Sept.	93,962	105,289	39,104	46,538
Jan. 1 to Sept. 30...	849,919	831,313	298,326	312,429
July 1 to Sept. 30...	382,191	383,211	176,176	193,021
Stony Cl. & C. M. Sept.	7,231	7,244	4,570	4,961
Jan. 1 to Sept. 30...	51,916	44,887	25,351	23,821
July 1 to Sept. 30...	37,723	35,512	27,968	27,144
Summit Branch. Sept.	114,057	103,244	12,961	def. 428
Jan. 1 to Sept. 30...	962,876	946,769	68,162	44,097
Lykens Valley. Sept.	111,622	70,004	21,115	def. 12,729
Jan. 1 to Sept. 30...	793,434	659,745	47,196	def. 32,372
Total both Co's. Oct.	220,277	211,777	23,881	15,009
Jan. 1 to Oct. 31...	1,981,587	1,848,289	139,259	26,645
Tenn. Coal, L. & RR. Sept.			152,800	69,600
Feb. 1 to Sept. 30...			619,903	449,200
Tenn. Midland. Aug.	17,056	20,515	4,399	7,009
Jan. 1 to Aug. 31...	119,637	127,506	18,224	29,379
July 1 to Aug. 31...	32,121	36,712	7,487	10,409
Tex. Sab. V. & N. W. Sept.	4,155	4,751	1,513	1,606
Jan. 1 to Sept. 30...	35,352	31,186	10,460	7,150
Toledo Col. & Cin. Sept.	32,364	30,007	8,579	8,572
Jan. 1 to Sept. 30...	256,392	231,546	88,911	96,144
July 1 to Sept. 30...	104,392	87,776	34,249	32,528
Toledo & O. Cent. Sept.	168,156	138,153	61,109	50,871
Jan. 1 to Sept. 30...	1,183,351	1,076,446	400,709	372,671
July 1 to Sept. 30...	462,610	414,941	163,714	155,577
Tol. Peoria & West. Sept.	100,904	98,057	33,162	34,636
Jan. 1 to Sept. 30...	728,636	702,075	189,515	183,761
July 1 to Sept. 30...	258,562	265,546	73,147	79,813
Tol. St. L. & K. C. Sept.	219,533	197,749	65,000	53,407
July 1 to Sept. 30...	696,173	582,489	205,975	184,057
Ular & Delaw. Sept.	42,269	37,955	12,527	14,905
Jan. 1 to Sept. 30...	326,789	298,640	105,091	107,116
July 1 to Sept. 30...	155,536	140,476	65,584	60,674
Union Pacific—				
Oreg. S. L. & U. N. Sept.	657,339	637,737	287,960	271,810
Jan. 1 to Sept. 30...	5,291,968	5,621,903	2,105,784	2,159,061
Ore. Ry. & N. Co. Sept.	520,989	617,521	229,809	321,907
Jan. 1 to Sept. 30...	3,238,373	4,026,236	822,642	1,285,328
Un. Pac. D. & Gulf. Sept.	514,141	574,448	153,077	218,150
Jan. 1 to Sept. 30...	4,264,175	4,131,306	989,890	979,936
St. Jos. & Gd. Isl. Sept.	135,436	94,046	66,792	22,560
Jan. 1 to Sept. 30...	894,120	616,354	324,127	109,993
All other lines. Sept.	2,556,728	2,268,787	1,234,796	1,104,344
Jan. 1 to Sept. 30...	17,287,596	15,913,611	6,963,693	5,681,668
Total Un. Pac. sys. Sept.	4,394,683	4,192,539	1,972,434	1,938,790
Jan. 1 to Sept. 30...	30,976,322	30,309,410	11,206,136	10,216,034
Can. Br. & Leas. L. Sept.	143,739	103,585	58,603	39,150
Jan. 1 to Sept. 30...	975,053	563,807	357,683	94,203
Total controlled. Sept.	4,538,443	4,293,124	2,031,037	1,977,940
Jan. 1 to Sept. 30...	31,951,373	30,873,217	11,563,818	10,310,236
Montana Union. Sept.	86,814	44,648	21,943	15,285
Jan. 1 to Sept. 30...	813,958	531,343	197,478	96,692
Leav. Top. & S. W. Sept.	2,443	2,950	def. 4,937	def. 3,480
Jan. 1 to Sept. 30...	25,593	22,458	def. 20,974	def. 30,382
Man. Alma & Bur. Sept.	4,254	4,254	def. 2,145	def. 7,125
Jan. 1 to Sept. 30...	29,562	30,561	def. 14,522	def. 9,523

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Union Pacific—(Cont.)—				
Total fully owned. Sept.	93,550	51,851	14,860	11,090
Jan. 1 to Sept. 30...	869,112	544,362	161,982	56,782
Grand total. Sept.	4,585,218	4,319,050	2,038,467	1,933,485
Jan. 1 to Sept. 30...	32,388,931	31,165,398	11,644,809	10,338,627
Vermont Valley. Sept.				
Jan. 1 to Sept. 30...	152,150	140,154	56,456	49,077
July 1 to Sept. 30...	62,521	57,591	27,366	29,230
Wabash. Sept.	1,406,142	1,356,142	405,608	363,811
Jan. 1 to Sept. 30...	10,408,589	10,065,376	2,432,319	2,569,967
July 1 to Sept. 30...	3,936,871	4,021,463	1,037,337	1,124,348
West Jersey & Brsa. Sept.	163,053	190,083	46,303	72,269
Jan. 1 to Sept. 30...	1,354,328	1,310,953	380,923	374,181
W. Va. Cent. & Pitts. Oct.	91,714	99,755	30,968	32,504
Jan. 1 to Oct. 31...	907,092	921,959	302,848	292,039
July 1 to Oct. 31...	360,355	375,039	114,776	120,818
Western Maryland. Sept.	136,552	127,322	66,919	67,385
West N. Y. & Pennb. Sept.	331,203	342,872	110,758	116,260
Jan. 1 to Sept. 30...	2,574,974	2,702,812	863,573	783,204
July 1 to Sept. 30...	962,425	1,027,099	336,047	329,010
Wheel. & L. E. b. Aug.	132,084	119,679	37,594	42,501
July 1 to Aug. 31...	259,403	226,399	75,363	72,231
Whitebreast Fuel Co. Aug.			5,236	6,690
Jan. 1 to Aug. 31...			59,879	50,245
July 1 to Aug. 31...			9,893	5,853
Wrights. & Tenn. Sept.	6,552	6,268	3,792	2,179
Jan. 1 to Sept. 30...	50,289	64,589	21,114	25,683
July 1 to Sept. 30...	17,675	18,253	9,692	6,209

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Net earnings are here given after deducting taxes on property.
¶ A paragraph marked added after the name of a road indicates that the figures for that road have not previously been given, but appears for the first time in this issue.
* After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in September was \$103,974, against \$63,359 in 1891, and for nine months \$817,756, against \$450,448.
† Bessemer Division (De Bardeleben Coal & Iron Co.) included only in 1892.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Interest, rentals, &c.—		Bal. of Net Earnings—	
	1892.	1891.	1892.	1891.
Cam. & Atl. & Brs. Sept.	10,831	9,635	9,389	15,176
Jan. 1 to Sept. 30...	82,760	77,834	83,364	85,646
Flint & Pere Marq. Sept.	53,912	48,038	30,409	44,057
Jan. 1 to Sept. 30...	452,937	427,872	171,155	183,516
Lake Erie & West'n. Sept.	53,279	43,236	118,947	90,015
Jan. 1 to Sept. 30...	473,446	388,082	682,361	630,129
Nash. C. & St. Louis. Oct.	122,555	117,294	66,737	74,627
July 1 to Oct. 31...	489,681	543,840	222,212	247,035
Peoria & Eastern. Sept.	36,802	37,872	27,508	6,847
July 1 to Sept. 30...	110,405	113,667	2,389	37,714
Rio Grande South. Sept.	20,987		13,133	
July 1 to Sept. 30...	62,960		38,970	
San Fran. & No. Pac. Oct.	17,075	17,192	23,243	29,996
Jan. 1 to Oct. 31...	68,338	68,799	99,319	112,536
West Jersey & Brsa. Sept.	15,689	33,569	30,614	38,700
Jan. 1 to Sept. 30...	170,765	189,068	210,158	185,113
September—				
July 1 to Sept. 30—				
Nor. Pac. & Wis. Cent.—	1892.	1891.	1892.	1891.
Gross earnings.....	3,231,261	3,211,278	8,732,213	8,201,956
Operating expenses....	1,722,046	1,836,384	4,974,995	4,813,838
Net earnings.....	1,509,215	1,374,894	3,757,218	3,388,118
Miscellaneous income..	153,710	134,093	480,053	359,668
Total net income.....	1,662,925	1,508,987	4,237,271	3,747,786
Fixed charges.....	1,220,879	1,069,875	3,617,569	3,153,176
Surplus.....	442,046	439,112	619,802	594,610

ANNUAL REPORTS.

Evansville & Terre Haute Railroad.

(For the year ending June 30, 1892.)

The annual report of Mr. D. J. Mackey, President, remarks that the yearly operations of the road for twelve years show that the gross business has about doubled, while expenses have increased but one hundred thousand dollars. This result is largely due to the constant increase in auxiliary earnings, car service, switching, terminal rentals, mail, express and miscellaneous, these earnings reaching, at this time, nearly two hundred thousand dollars. He says: "The great future of your property is in the circumstance that you have underlying your tracks, as they now exist, the greatest deposit of coal of a fine grade in the Western country, and the nearest to the great consuming and distributing market of this country, Chicago and the Northwest. We are now moving three hundred cars a day on your lines in all directions, and the time is near at hand when you will move one thousand cars daily, the next five or six years. It may surprise you when I say that ten years ago we did not haul a car of coal as freight."

During the fiscal year just ended a first general mortgage bond of \$7,000,000, five per cent, was issued, bearing date of April 1st, 1892. Of this amount \$3,855,000 are for the purpose of taking up at their maturity all the existing bonds, the balance to be used in retiring the floating debt and used for corporate purposes of the company, as the necessities of the future, due to the constantly-increasing business, may require. The floating debt has been reduced \$830,000

they can be retired by the earnings of the cars alone; as for this year this earning reaches the large sum of \$87,000, and no further sale of bonds will be necessary to extinguish all the obligations of the company now existing.

Earnings and expenses and the income account were as below:

EARNINGS AND EXPENSES.			
	1889-90.	1890-91.	1891-92.
Total miles operated.....	159	161	165
Earnings—			
Passenger.....	237,865	252,225	287,639
Freight.....	605,941	706,839	769,615
Mail, express, &c.....	126,745	143,565	163,159
Gross earnings.....	970,551	1,102,629	1,220,413
Operating expenses and taxes.....	497,984	607,944	617,636
Net earnings.....	473,457	494,685	602,777
INCOME ACCOUNT.			
	1889-90.	1890-91.	1891-92.
Receipts—			
Net earnings.....	473,457	494,685	602,777
Other income.....	51,855	44,056	100,233
Total.....	525,312	538,741	703,010
Disbursements—			
Interest on debt.....	204,300	221,175	229,825
Dividends.....	150,000	165,000	180,000
Miscellaneous.....			1,421
Total disbursements.....	354,300	386,175	411,346
Surplus.....	171,012	152,566	291,664

Buffalo Rochester & Pittsburg Railway.

(For the year ending June 30, 1892.)

The report of President Yates will be found on another page, giving full particulars of the year's operations.

The statement of earnings, expenses, &c., has been compiled for three years for the CHRONICLE as follows:

EARNINGS AND EXPENSES.			
	1889-90.	1890-91.	1891-92.
Earnings—			
Passenger.....	343,990	362,197	391,199
Freight.....	1,607,479	2,146,397	2,549,897
Miscellaneous.....	2,498	2,891	6,010
Total.....	1,953,967	2,511,485	2,947,106
Expenses—			
Transportation.....	460,914	642,216	760,160
Motive power.....	336,582	553,777	658,639
Maintenance of cars.....	179,434	249,303	274,191
Maintenance of way.....	269,927	286,646	322,551
General.....	57,380	58,381	67,081
Taxes.....	46,339	45,302	52,905
Extraordinary and improvements.....	56,292	46,886	54,853
Total.....	1,406,668	1,882,511	2,190,380
Net earnings.....	547,299	628,974	756,726
INCOME ACCOUNT.			
	1889-90.	1890-91.	1891-92.
Receipts—			
Net earnings.....	547,299	628,974	756,726
Other income.....	25,657	30,674	52,555
Total.....	572,956	659,648	809,281
Disbursements—			
Interest on bonds and car trust.....	453,930	477,457	499,862
Interest on bonds of proprietary rds.....	14,402	18,900	18,900
Rentals.....	73,019	73,985	73,195
Miscellaneous interest.....	701	15,841	23,709
Total.....	542,052	585,183	615,668
Surplus.....	30,904	74,465	193,505

BALANCE SHEET JUNE 30.

Assets.			
	1891.	1892.	
Cost of road and equipment.....	19,185,228	19,538,900	
Cost of proprietary roads.....	585,226	585,738	
Investments.....	1,003,670	1,003,670	
Cash.....	41,622	32,394	
Bills receivable.....	455,058	455,019	
Materials on hand.....	294,945	296,886	
Due from agents, conductors, &c.....	217,240	261,658	
Miscellaneous.....	240	259	
Total.....	21,782,629	22,164,274	
Liabilities.			
Stock, common.....	6,000,000	6,000,000	
Stock, preferred.....	6,000,000	6,000,000	
Bonds (see SUPPLEMENT).....	7,645,000	8,195,000	
Car trusts.....	440,000	543,000	
Real estate mortgages.....	295,500	292,500	
Bonds of proprietary roads.....	370,000	370,000	
Interest account not due.....	93,346	106,855	
Pay-rolls and vouchers.....	169,169	217,092	
Bills payable.....	545,000	201,717	
Miscellaneous.....	124,797	99,998	
Profit and loss.....	94,517	138,112	
Total.....	21,782,629	22,164,274	

Chesapeake Ohio & Southwestern Railroad.

(For the year ending June 30, 1892.)

The President of this company, Mr. Charles Babbidge, says in his report that the fiscal year has been changed to end with June 30.

The breaking of the levees along the Mississippi River in the spring of this year interrupted for some time the regular service over the connections of the road, and caused the diversion of a considerable amount of freight traffic. From this cause, and the low price of cotton, which affected the earnings at the local stations along the cotton-producing section of the road in Tennessee, resulted the decrease in the freight earnings. An estimate of the extent to which these causes have affected the earnings may be formed from the fact that the freight earnings for the year ending December 31, 1891, were \$1,637,734, or \$141,747 greater than for the year 1890. The

gain in passenger earnings has been about equal in local and through travel, and results in the main from improved facilities and connections. The earnings from coal and local freight were \$931,393, an increase of \$5,023, or .06 per cent, and from through freight \$512,951, a decrease of \$11,748, or 8.10 per cent. The total freight earnings show a decrease of \$35,732, or 2.15 per cent against the preceding year.

The operating expenses have absorbed 61 per cent of the gross earnings, and they are \$97,187 (6.18 per cent less than in the preceding year).

To carry forward the expenditures for construction and improvement account from December 31st 1891 to the close of the current fiscal year, the table embraces the expenditures for said eighteen months, including \$315,239 for construction and improvement and \$340,647 for equipment, a total of \$655,887, which has been charged to the capital account of the company.

"In March, 1891, an agreement was entered into with the Western Contract Company by which the latter company agreed to transfer to this company sixty per cent of the outstanding capital stock of the Ohio Valley Railway Company in consideration of this company's guarantee of the payment of the principal and interest on \$2,163,000 of the Ohio Valley Railway Company's first mortgage five per cent gold bonds due in 1893. This company's proportion of said capital stock amounted to \$1,297,500, which was subsequently transferred to us, and on August 1, 1891, the property passed into the control of a board of directors designated by this company. The road extends from Princeton, a point on this company's line, to Evansville, Ind., a distance of 98.63 miles, with branches of 9.50 miles, a total of 108.13 miles. There are located along the road important coal, coke and iron interests, and from them and the city of Evansville, which is an important manufacturing and distributing centre, sending its products into all sections of the South, a considerable increase of business is expected over the main line of this company."

The statistics have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.			
	1890-91.	1891-92.	
Earnings—			
Passengers.....	510,374	529,015	
Freight.....	1,659,168	1,623,446	
Mail, express, &c.....	141,738	145,364	
Total.....	2,311,280	2,297,825	
Operating Expenses—			
Transportation.....	523,938	495,989	
Motive power.....	411,838	396,647	
Maintenance of cars.....	224,677	194,091	
Maintenance of way.....	359,057	342,882	
General.....	47,342	45,057	
Total.....	1,571,852	1,474,666	
Net earnings.....	739,428	823,159	
INCOME ACCOUNT FOR 1891-92.			
Receipts—			
Net earnings.....			\$823,159
Other income.....			45,525
Total.....			\$868,684
Disbursements—			
Taxes and miscellaneous.....			\$73,189
Rentals.....			912.0
Interest on bonds.....			638,460
Interest on equipment.....			37,439
Interest on loans.....			46,935
Total.....			\$887,303
Deficit.....			\$18,619

BALANCE SHEET JUNE 30, 1892.

Assets.		Liabilities.	
Road and franchises.....	\$16,809,641	Bonds (see SUPPLEMENT).....	\$10,541,000
Construction and imp.....	3,298,540	Common stock.....	6,030,600
Equipment.....	2,079,645	Preferred stock.....	3,698,000
Real estate.....	260,201	Loans & bills payable.....	4,702
Cash.....	1,069	Equip. trust bonds.....	648,000
P. & E. RR. sink fund.....	123,056	Equip. trust notes.....	265,528
Bonds & stocks owned.....	1,668,000	Unpaid coupons.....	591,910
Unadjusted open accts.....	42,871	N. N. & M. V. Co.....	1,399,701
Ohio Valley Ry. Co.....	254,103	Due other parties.....	72,066
		Unadj'd open accts.....	3,310
		Interest accrued.....	266,025
		Income account.....	1,018,306
Total assets.....	\$24,537,147	Total liabilities.....	\$24,537,147

New Jersey & New York Railroad.

(For the year ending June 30, 1892.)

Reports to the New York State RR. Commissioners for several years have shown the following:

EARNINGS, EXPENSES AND CHARGES.			
	1889-90.	1890-91.	1891-92.
Gross earnings.....	253,150	276,609	304,480
Operating expenses and taxes.....	208,376	244,624	267,720
Net earnings.....	44,774	31,985	36,760
Interest on bonds.....	29,000	29,000	29,000
Rentals.....	11,400	11,400	11,400
Total.....	40,400	40,400	40,400
Balance.....	sur 4,374	def 8,415	def 3,669
GENERAL BALANCE SHEET JUNE 30, 1892.			
Assets.		Liabilities.	
Cost of road.....	\$2,693,537	Capital stock.....	\$2,800,000
Cost of equipment.....	168,042	Funded debt.....	500,000
Stock of this company.....	571,490	Interest on bonds.....	11,467
Cash on hand.....	3,627	Loans and bills payable.....	43,000
Open accounts.....	11,388	Open accounts; audited vouchers & pay-rolls.....	36,519
Mat. and sup. on hand.....	6,945	Profit and loss (surplus).....	80,934
Due by agents.....	14,079		
Total.....	\$3,471,019	Total.....	\$3,471,019

GENERAL INVESTMENT NEWS

Atlantic Avenue (Brooklyn).—*Kiernan's News Letter* today says: "The purchase of the Atlantic Avenue R.R. of Brooklyn by J. & W. Seligman & Co., E. W. Clark & Co., Philadelphia, and powerful syndicate, has been to-day confirmed. The cash cost is believed to be about \$6,000,000. Provision is now being made for converting the entire system into electricity (trolley system)."

Called Bonds.—The following bonds have been called for payment.

NORTHERN PACIFIC RR.—Three hundred and forty-one general first mort. bonds have been called for payment at 110 and accrued interest. The numbers and other details are given in an advertisement in another column.

SOUTH PARK (CHICAGO) BONDS.—The numbers of 53 bonds drawn for payment will be found in our advertising columns.

Chicago Great Western—Chicago St. Paul & Kansas City.—The Chicago Great Western Railway Co. was organized under the laws of Illinois in January, 1892, for the purpose of facilitating a reorganization of the capital accounts of the Chicago St. Paul & Kansas City Railway Co. It is authorized to issue \$15,000,000 4 per cent debenture stock, interest payable January and July in gold; \$15,000,000 5 per cent preferred stock A, dividend contingent upon earnings, payable half-yearly in gold; \$10,000,000 4 per cent preferred stock B, dividend contingent upon earnings, and \$30,000,000 common stock.

In August 1892 a committee which had been appointed by the holders of the first mortgage bonds issued by the Chicago St. Paul & Kansas City and Minnesota & Northwestern railway companies met with representatives of the holders of the junior securities and agreed upon the following plan of readjusting the capital accounts:

That the Chicago Great Western Company should assume the rolling stock lease warrants (\$1,723,430) and the sterling priority 5 per cent loan (\$2,823,150) of the Chicago St. Paul & Kansas City Company, and should offer

(a) To the holders of the first mortgage bonds of the Minnesota & Northwestern and Chicago St. Paul & Kansas City railway companies—

In exchange for each \$1,000 bond with coupon of Jan., 1893, and all subsequent coupons, \$500 4 per cent debenture stock entitled to interest from 1st July, 1892, and \$600 5 per cent preferred stock A entitled to dividend from 1st July, 1892.

(b) To the holders of the general mortgage bonds of the Chicago St. Paul & Kansas City Railway Company—

In exchange for each \$1,000 bond with coupon of Jan., 1893, and all subsequent coupons, \$1,000 4 per cent preferred stock B.

(c) To the holders of the income bonds of the Chicago St. Paul & Kansas City Railway Company an option for 60 days after the scheme of reorganization has been accepted by a majority of the first mortgage bondholders to pay an assessment of 10 per cent in cash on the nominal amount of their bonds and to make over the bonds in exchange for twice the amount of cash paid in 4 per cent preferred stock B and twice the amount of the bonds made over in common stock of the Chicago Great Western Railway Company. Holders failing to exercise this option or to pay the assessment within the time specified shall be entitled to exchange their income bonds for 150 per cent in common stock of the Chicago Great Western Railway Company.

(d) To the holders of the common stock of the Chicago St. Paul & Kansas City Railway Company an option for 60 days after the scheme of reorganization has been accepted by a majority of the first mortgage bondholders to pay an assessment of 10 per cent in cash on the nominal amount of their common stock, and to make over the common stock in exchange for twice the amount of cash paid in 4 per cent preferred stock B, and an amount equal to the stock made over in common stock of the Chicago Great Western Railway Company. Holders failing to exercise this option or to pay the assessment within the time specified shall be entitled to exchange their common stock for half the amount in the common stock of the Chicago Great Western Railway Company.

These propositions have been accepted by the holders of a majority of each class of securities, and the reorganization will be completed as soon as the new securities can be prepared and issued.

In writing of the foregoing plan Mr. A. B. Stickney says of it.

"The plan of the Chicago Great Western Company presents some unique features in the capital organization of an American railway company. You will see that it proposes to issue no bonds. But in lieu of the ordinary first mortgage bonds it issues two classes of stock. The first, known as 'debenture stock,' has a fixed interest of 4 per cent, the second, known as 'preferred stock A,' carries with it a contract to devote net earnings after payment of interest on the debenture stock, up to 5 per cent per annum, in payments of dividends on this stock. The agreement to pay dividends on the debenture stock and preferred stock A is secured by a deed of trust and agreement with a trustee, which provides that in case the company makes default in its contract in regard to such interest or dividend the trustee (acting under the direction of a finance committee which for the time being acts as a quasi board of directors) may take possession of the property and operate it and appropriate the earnings. The finance committee is elected by the holders of these two classes of stock only. The trust deed contains no power of sale of the property, the only remedy in case of default being a change of management in the manner stated. The trust deed contains another rather unique provision: That in case the company makes good its default the management of the property shall again revert to the board of directors."

Colorado Coal & Iron Development Co.—It is proposed to issue \$650,000 five-year 6 per cent collateral trust bonds, the collateral being \$900,000 in land notes. The schedule value of the lands for which these notes were given in part pay-

ment on the basis of the price at which they were sold amounts to about \$1,350,000, and constitutes the security (aside from the company's obligation) for the notes, which will be deposited with a trust company as trustee for the collateral trust bonds. The bonds are reported to have been taken at par, less a commission, and the proceeds will pay off the entire floating debt.

Distilling & Cattle Feeding Company.—Dow, Jones & Co. say of the recent reports about new acquisitions by this company that five outside distilleries, heretofore oppositions, have been purchased, but there will be no issue of stock or bonds to pay for these properties. The distilleries purchased are the Dodson, of Cincinnati; the Star and the Crescent, of Pekin, Ill.; the Central, of St. Louis, and the Nebraska City. These companies may and may not be incorporated with the Distilling & Cattle Feeding Co., but all opposition of importance has been acquired and harmony is assured. The next dividend, declared in December, will be $1\frac{1}{4}$ p. c.

East Tennessee Virginia & Georgia.—The annual meeting of the stockholders of the East Tennessee Virginia & Georgia Railway was held at Knoxville this week. The programme decided upon by the controlling interests in this city was carried out, the Richmond Terminal Company getting the greater part of the board, while the Brice-Thomas interests retain an important representation. The changes are made, it is said, in a harmonious spirit. The directors elected were George F. Stone, W. E. Stone, William P. Clyde, T. F. Ryan, R. S. Hayes, J. C. Maben, Walter G. Oakman, C. M. McGhee, General Sam Thomas, Thomas L. Manson, Jr., John G. Moore, Calvin S. Brice, E. J. Sanford, George J. Gould and R. G. Erwin.

Fonda Johnson & Gloversville.—It is announced that control of this railroad has passed into the hands of New York Central parties. The road runs from Fonda to Northville, passing through Gloversville. It is said to be the intention of the purchasers to extend it north to Lake Pleasant, and ultimately to connect with the Adirondack and Delaware & Hudson near Glens Falls.

General Electric Company.—A circular, issued under date of Nov. 15, to the holders of the common stock of this company, says: "In view of the increasing business of the company and the consequent necessity for increased working capital, the directors of the General Electric Company have voted to issue the balance, amounting to \$6,000,000, of the \$10,000,000 gold coupon debenture bonds heretofore authorized by vote of the stockholders. The other \$1,000,000 of these bonds are now outstanding and the \$6,000,000 now to be issued are to be identical with them in all respects."

"These bonds are of the denomination of \$1,000 each, principal payable June 1, 1922, interest payable June 1 and December 1 in each year, both payable in gold." * * *

"They provide that if the company shall at any time mortgage its property, said bonds, if then outstanding, shall be secured by such mortgage, ratably with any and all other indebtedness secured thereby."

"Any of the \$6,000,000 of bonds hereby offered for subscription may be converted at any time at the option of the respective holders into shares of the common capital stock of the General Electric Company at the rate of one share of stock for each \$120 in bonds, and such right to convert is endorsed on each bond. The company hereby offers to holders of its common stock of record on the books of the company at the close of business Nov. 28, 1892, the right to subscribe for the said \$6,000,000 of gold deb. bonds at par and accrued interest."

Georgia Southern & Florida.—At a recent meeting of the bondholders of the Georgia Southern & Florida Railroad Co. the following gentlemen were appointed a committee to represent their interests: H. P. Smart, of Savannah, Ga.; Thos. B. Gresham, of Baltimore; D. U. Herrmann, of New York; Wm. Checkley Shaw, of Baltimore; Charles Watkins, of Richmond, Va.; Henry Rice, of New York, and Charles D. Fisher, of Baltimore. Bondholders are called upon to deposit their securities with the Mercantile Trust & Deposit Co. of Baltimore, who will issue negotiable receipts therefor. Notice is given that copies of the bondholders agreement may be obtained from the Trust Co. or the committee.

Houston East & West Texas.—The sale of this road under foreclosure on August 2 was confirmed recently in the district court of Harris County, Texas. The purchaser has now to make settlement with certain creditors, and will organize the new company early in January, when the new securities will be issued.

Inter-State Commerce—Long and Short Hauls.—The Inter-State Commerce Commission in Washington has just announced its decision in the cases brought by the Georgia Railroad Commission against the Cincinnati New Orleans & Texas Pacific Railway Company, the Louisville & Nashville Railway Company, and other railroad and steamship lines, seven cases in all, involving rates for longer and shorter hauls from Cincinnati and other Ohio River points, and from New York and other North Atlantic ports to points in southern territory.

The long-and-short-haul clause of the Inter-State Commerce law is construed by the Commission in the light of more than five years' operation of the law and decisions heretofore rendered by the Commission and the courts. The main points decided, as reported in the *N. Y. Times'* dispatch are as follows:

1. The fact of a receivership for a defendant carrier subsequent to complaint should not interfere with the progress of a proceeding brought merely for the purpose of railway regulation. 2. The phrase

"common control, management, or arrangement for continuous carriage or shipment" in the first section of the act to regulate commerce was intended to cover all inter-State traffic carried through over all rail or part water and part rail lines. The receipt successively by two or more carriers for transportation of traffic shipped under through bills for continuous carriage over their lines is assent to a common arrangement for such continuous carriage or shipment, and previous formal arrangement between them is not necessary to bring such transportation under the terms of the law. 3. The total rate for through carriage over two or more lines, whether made by the addition of established local or of through and local rates, or upon a less proportionate basis, is the through rate that is subject to scrutiny by the regulating authority; how the rate is made is only material as bearing upon the legality of the aggregate charge, and how any reduction may be accomplished is matter for the carriers to determine among themselves.

4. The second, third and fourth sections of the act to regulate commerce are compared with provisions in English statutes. English decisions are examined and the frequent citation of such decisions to influence cases brought under greatly dissimilar statutory provisions in this country, without regard to differences in fact, time, extent of country and methods of trade and transportation, are considered and criticised. 5. The fourth section of the act to regulate commerce is construed and the principal laid down in re petitions of Louisville & Nashville Railroad Company, 1 Inters. Com. rep. 273, 1, I. C. C. rep. 31, is reaffirmed, except the ruling therein whereby carriers were not to be judged for abnormal situations in the first instance of what constitutes "rare and peculiar cases of competition between railroads which are subject to the statute, when a strict application of the general rule of the statute would be destructive of legitimate competition," which is over-ruled. 6. The competition of carriers subject to the act to regulate commerce does not create circumstances and conditions which the carriers can take into account in determining for themselves in the first instance whether they are justified under the fourth section in charging more for shorter than for longer distances over their lines. 7. The competition of markets on different lines for the sale of commodities at a given point served by both lines does not create circumstances and conditions which the carriers can take into account in determining for themselves in the first instance whether they are justified under the fourth section in charging more for shorter than for longer distances over their lines. To determine the force and effect of such competition involves consideration of commercial questions peculiar to the business of shippers, such as advantage of business location, comparative economy of production, comparative quality and market value of commodities—all of which are entirely disconnected from circumstances and conditions under which transportation is conducted. Carriers cannot create abnormal situations by making rates which equalize advantages and disadvantages of localities, and thereupon claim justification for greater charges on shorter hauls on the ground that the lesser long-haul charges, which accomplish such equalization, are necessary to secure increase in traffic over their lines.

8. The carrier has the right to judge in the first instance whether it is justified in making the greater charge for the shorter distance under the fourth section in all cases where the circumstances and conditions arise wholly upon its own line or through competition for the same traffic with carriers not subject to regulation under the act to regulate commerce. In other cases under the fourth section the circumstances and conditions are not presumptively dissimilar, and carriers must not charge less for the longer distance except upon the order of this Commission.

9. When a carrier on complaint under the fourth section avers substantial dissimilarity in circumstances and conditions as justifying its greater charge for shorter hauls, it is concluded by its pleading and must affirmatively show that the circumstances and conditions of which it is entitled to judge in the first instance are in fact substantially dissimilar; but upon an application for relief under the fourth section proviso the carrier is not limited by such a rule of evidence and may present to the Commission every material reason for an order in its favor. There seems to be no limitation upon the power of the Commission to grant relief under that proviso, when, after investigation, the Commission is satisfied that the interests of commerce and common fairness to the carriers require that an exception should be made.

10. The complaints in cases Nos. 324 and No. 325 are dismissed. In cases Nos. 314, 315, 316, 317 and 326 the defendants are ordered to cease and desist from charging more to shorter than to longer distance points mentioned in the complaints, or file applications for relief under the proviso of the fourth section, and show cause thereon, within a time specified.

Marietta & North Georgia.—The committee of which Mr. H. A. V. Post is the chairman give notice in another column that the reorganization plan submitted by the committee under date of May 12, 1892, has become effective by the deposit with the Atlantic Trust Company of a majority of the first mortgage consolidated bonds and of the capital stock. Further deposits will be received under the agreement until Dec. 17.

New York Central & Hudson River Railroad.—The statement of earnings, operating expenses, etc., for the quarter ending September 30 (the first quarter of the fiscal year) is as follows:

	1891.	1892.
Gross earnings	\$11,887,987	\$12,066,595
Operating expenses	7,657,003	8,398,520
Expenses to earnings	(64.41 p.c.)	(69.60 p.c.)
Net earnings	4,230,984	3,668,075
First charges	2,466,929	2,508,219
Profit	(1.97 p.c.) 1,764,055	(1.30) 1,159,855
Dividends	(1.25 p.c.) 1,117,854	(1.25) 1,117,854
Surplus	616,201	42,002

New York State Railroads.—The following have reported to the New York State Railroad Commissioners for the quarter ending September 30.

	—Long Island.—		—Manhattan.—	
	1891.	1892.	1891.	1892.
Gross earnings	\$1,469,926	\$1,522,293	\$2,396,129	\$2,468,730
Operating expenses	806,795	876,396	1,286,780	1,294,251
Net earnings	663,131	645,897	1,109,349	1,174,479
Other income	22,791	59,796	35,000	35,000
Total	685,922	705,693	1,144,349	1,209,479
Int., rentals and taxes	222,087	238,043	600,192	681,089
Surplus	463,835	467,650	544,157	528,390

National Wall Paper Company.—A special stockholders' meeting of the National Wall Paper Co will be held on Dec. 7 to consider an increase in the capital stock from \$14,000,000

to \$30,000,000, and also a proposed amendment to the company's charter to provide for the issue of debenture stock to the total extent of \$8,000,000.

New York Lake Erie & Western.—It is reported (but without any official confirmation) that at the annual meeting an announcement will be made that the company has been able to negotiate a \$10,000,000 5 per cent collateral trust loan to take up the \$3,000,000 Long Dock bonds falling due in June 1893, and to fund the floating debt.

Philadelphia & Reading—Central of New Jersey.—At Trenton, N. J., November 14, additional affidavits were filed in the coal combine suits between John P. Stockton, informant, and the Central Railroad Company of New Jersey and others. The affidavits were those of A. A. McLeod, President of the Philadelphia & Reading Railroad, and other Reading officers.

President McLeod's affidavit quotes largely from the supplemental information filed by the Attorney-General, which charges that the Philadelphia & Reading and Central Railroads disobeyed the order of the Court and operated their roads to diminish competition in the anthracite coal, and arbitrarily increased the price to the people of New Jersey. Mr. McLeod swears that it is absolutely untrue. The affidavit further states that immediately upon the service, August 31, the Central Company re-entered on the possession of all its property, and that the Philadelphia & Reading Company has obeyed the order of the Court.

On the 15th the Reading suit was before Chancellor McGill at Trenton. In the matter of the Easton & Amboy Company an extension of time to November 25 was granted in which to file affidavits. In the case of the Jersey Central receiver-ship the final argument is set down for Thursday, December 1.

Texas & Pacific.—The falling off in the Texas & Pacific earnings, due to the reduced cotton movement, has created some uneasiness as to the payment of interest due Dec. 1. We are officially informed, however, that the December coupon will be paid.

Third Avenue Railroad, New York City.—The stockholders of the Third Avenue Railroad Company held their annual meeting and elected the following directors: Henry Hart, William Remsen, S. S. Riker, Robert George Remsen, Robert W. Tailer, John E. Parsons, Edward Lauterbach, Albert S. Rosenbaum, Simon M. Ehrlich, Abraham Ayres, Arthur Leary, William H. Webb and A. J. Elias. President Elias reported the capital stock of the company had been increased from \$2,000,000 to \$4,000,000 since the erection of the cable road began, and will be increased another \$1,000,000 November 21. It is estimated that the cable road will be completed by May 1, 1893. During the year 34,135,477 passengers were carried. Receipts from the horse cars decreased \$51,000, but there was \$31,000 increase from the cable road. Total receipts for the year were \$1,729,722; the expenditures were \$1,462,719.

Toledo St. Louis & Kansas City.—At Toledo, Ohio, Nov. 14 a special meeting of the preferred shareholders of the Toledo St. Louis & Kansas City Railroad Company was held to vote upon the authorizing a consolidated mortgage of \$13,500,000 on the property. More than three-fourths of the preferred stock was represented, and there was a large majority cast against the proposition.

Trunk Line Rates.—There was a meeting this week of the Joint Committee of the trunk lines and the Central Traffic Association, at which it was voted to apply to east-bound rates the principle which has prevailed regarding west-bound rates for the last four years, of adjusting rates by different lines so as to preserve to each road an equitable share in the total traffic.

The *Tribune's* report says that the agreement reached gives authority to a board of three persons to grant such rates to each line as will divide the tonnage fairly. The board consists of George R. Blanchard, Chairman or Commissioner of the Central Traffic Association, comprising the roads between Chicago and St. Louis and the Western termini of the trunk lines; J. F. Goddard, Chairman of the Trunk Line Association, and Aldace F. Walker, Commissioner of the Western Traffic Association, which is now defunct. "The new plan does not comprehend any specified percentages of business among the different roads. But if under maintained rates any road falls below the amount of business that it thinks it is justly entitled to, after representations to the board of three commissioners, that board may, if it sees fit, allow a lower or differential rate to the complaining line that will adjust the inequality. While avoiding the semblance of an iron-clad pool the railroad managers hope by the new agreement to secure the practical benefits of a pool in stable rates and a division of business in accordance with the relative strength of each road as to fast trains, terminal conveniences, etc. Most of the trunk line presidents were present at the conference.

The Eastern and Western roads have voted to restore all rates, east-bound and west-bound, to the regular tariff schedule on December 1, and to hold rates firm hereafter. The tariff will be as follows, in cents, on the basis of 100 pounds, between New York and Chicago:

	East-bound rates.	West-bound rates.	West-bound differential rate.
First class	75	75	70
Second class	65	65	61
Third class	50	50	47
Fourth class	35	35	33
Fifth class	30	30	29
Sixth class	25	25	24

Reports and Documents.

BUFFALO ROCHESTER & PITTSBURG.

ANNUAL REPORT FOR YEAR ENDING JUNE 30, 1892.

To the Stockholders of the Buffalo Rochester & Pittsburg Railway Company.

The following is a condensed statement of the result of the operations for the fiscal year ending June 30, 1892:

Gross earnings.....	\$2,990,661 71
Against last year, same period.....	2,542,158 22
An increase of 18-00 per cent, or.....	\$457,503 49
Operating expenses.....	\$2,032,621 78
Against last year, same period.....	1,790,323 38
An increase of 16-33 per cent, or.....	\$292,298 40
Net earnings.....	\$917,039 93
Against last year, same period.....	751,834 84
An increase of 21-97 per cent, or.....	\$165,205 09
Cost of operating, including \$54,853 82 extraordinary expenses and improvements, and excluding \$52,555 21 miscellaneous receipts.....	68-81 per cent
Against last year, same period.....	73-15 per cent
From the net earnings.....	\$917,039 93
are to be deducted:	
Interest on funded debt.....	\$518,781 67
Interest on floating debt.....	23,709 65
Rochester & Pittsburg Coal & Iron Co.—	
Rental of 500 cars.....	16,200 00
New York Lake Erie & Western R. R. Co.—	
Rental of tracks.....	56,995 26
Taxes.....	52,905 05
	668,591 63
Net income.....	\$248,448 30
Extraordinary expenses and improvements.....	54,853 82
Profit.....	\$193,594 48
Against last year, same period.....	74,462 29

The gross earnings in all departments show satisfactory increases as compared with the figures of the previous year, although the rate received per ton per mile is slightly less, chiefly caused by a reduction in the coke rates, necessitated by the general depression of the iron market. As predicted in our last report, slightly higher rates of freight prevailed on bituminous coal.

The improvement in general results is due, therefore, almost entirely to the increased traffic, coupled with a decrease in the expense of movement.

The tonnage moved was the largest in the history of the company, as follows:

Bituminous coal.....	1,675,694
Last year.....	1,364,454
Increase.....	311,230
Coke.....	323,976
Last year.....	275,714
Increase.....	53,262
Other freight.....	839,906
Last year.....	750,710
Increase.....	89,096
Grand total tonnage.....	2,844,466
Last year.....	2,390,878
Increase.....	453,588

The passenger traffic continues to present a steady growth:

Passengers carried.....	762,512
Last year.....	681,385
Increase.....	80,627

ROAD OPERATED.

Main line owned.....	Miles. 249-65
Branches owned.....	11-56
Three proprietary roads.....	35-538 30
Trackage rights.....	40-23
Total road operated.....	304-46
Sidings.....	89-70
Total tracks operated.....	394-16

The only change since last year is an increase of 4-19 miles in the sidings.

CONSTRUCTION.

The following amounts have been charged to this account:

Machinery for docks, Buffalo, N. Y.....	\$5,680 00
Lands at Reading Junction and other points.....	9,434 19
Additions to shops, machinery, etc.....	10,992 08
Sidings and track extensions.....	35,538 30
Discount on \$550,000 general mortgage bonds sold.....	50,000 00
Sundry miscellaneous items.....	8,179 04
Total.....	\$119,823 62

Important improvements were made as follows: 27-1 miles of main track re-laid with 71-pound steel rails; sidings increased 4-19 miles; 26 miles of track ballasted with gravel and cinders; 27 miles of fences re-built.

In order to provide suitable facilities at Reading Junction, near Mumfords, for our connection with the Philadelphia & Reading RR., 19 acres of land were purchased at a cost of \$4,700 00 and additional tracks put in at a cost of \$3,000 00.

EQUIPMENT.

There was expended for new rolling stock, as follows:

Nine locomotives.....	\$34,328 80
Three hundred and twenty-one freight and service cars.....	171,377 82
	\$255,706 12

The account was credited for sixty-nine freight and service cars wrecked and destroyed, charged to operating expenses..... 21,857 62

Making a net increase of..... \$233,848 50

Of the above equipment eight cars were built at the Company's shops. In addition, eight locomotives were purchased at a net cost of \$64,049 to replace an equal number condemned, and the whole amount charged to operating expenses.

BONDED DEBT.

There were issued during the year \$550,000 00 of the general mortgage five per cent bonds. \$149,000 00 car trust bonds matured and were paid, and new series Nos. 8 and 9 were issued for \$252,000 00, making a net increase of \$103,000 00 in car trust bonds. A payment of \$3,000 00 was made on the real estate mortgages. The net result is an increase of \$650,000 00 in the total bonded debt of the Company. The funds thus obtained were applied to the reduction of the floating debt caused by expenditures for new construction and rolling stock in this and former years.

JOHNSONBURG & BRADFORD RAILROAD.

In the month of November, after a long delay in the negotiations with the New York Lake Erie & Western RR. Co., the contract for trackage rights over their line between Howard Junction and Johnsonburg, was finally modified, so as to permit your Company to lease a road chartered under the name of the Johnsonburg & Bradford R.R. Co., extending between Howard Junction and Mount Jewett, and to arrange for the building of the same; and upon its completion to use in connection therewith the New York Lake Erie & Western RR. tracks from Mount Jewett to Johnsonburg.

Besides furnishing us an independent road, the great advantage of this line in cost of operation over the one now used is conceded. Although three miles and a fraction longer than the present line, the maximum grade is reduced from 119 feet to the mile, to 79 feet; and the Kinzua Viaduct, a constant source of danger, is avoided.

The Johnsonburg & Bradford Railroad has been leased by your Company at an annual rental of 6 per cent, based on its actual cost, now estimated at \$875,000 00. * * *

CLEARFIELD & MAHONING RAILWAY.

On the 10th of May an important traffic contract was entered into for the term of fifty years between your company, the New York Central & Hudson River RR. Co., as lessee of the Beech Creek RR., and the Philadelphia & Reading RR. Co., by which we agree to build a railroad 28-1 miles in length, of the best standard, with eighty-pound steel rails, and iron bridges, and the necessary sidings, terminals, &c., from a point on our main line 3-59 miles south of Du Bois to the Beech Creek RR., in the town of Clearfield, at a total estimated cost of \$1,100,000. This link will form part of a through line to all points on the Philadelphia & Reading System and its connections.

In order to conform to the laws of the State of Pennsylvania a charter was taken out in the name of the Clearfield & Mahoning Railway Co., and an agreement was entered into with them on the part of your Company to lease the same by guaranteeing the bonds at 5 per cent, and the stock at 6 per cent, or an average guarantee of 5½ per cent on the actual cost of the road. * * *

The operations of the Rochester & Pittsburg Coal & Iron Company for the fiscal year ending June 30th, 1892, show satisfactory results. Large expenditures were made for necessary improvements and equipment. The profits for the year are not included in the earnings of the Railway Company.

During the year your company expended a larger amount than ever before on the rolling stock and road bed, materially raising the standard of its physical condition, the benefits of which will be manifested in the increased ability to handle a much larger tonnage at a lower cost of operation. A commodious car repair shop has been completed at Lincoln Park and stocked with the requisite machinery and tools.

In the month of February the net income for the year, after deducting all fixed charges, reached that point where it was deemed advisable to inaugurate the payment of quarterly dividends on the preferred stock at the rate of 5 per cent per annum. Two such dividends, amounting to \$150,000, have been declared and paid.

I desire to express my thanks to the officers of the company for the very efficient services rendered by them.

Statements and statistics of the operations for the year are submitted herewith.

Respectfully,

ARTHUR G. YATES, President.

COMPARATIVE INCOME ACCOUNT.

For the fiscal years ending June 30, 1892, and June 30, 1891.

	1892.	1891.	Inc. or Dec.
EARNINGS.			
Passenger—			
Local pass'ger revenue...	323,291 51	219,975 71	Inc. 28,315 83
Inter-line pass'ger rev...	27,473 77	26,534 94	Inc. 938 83
Mails.....	19,955 38	20,255 78	Dec. 300 40
Express.....	12,300 00	12,300 00	
Excess baggage.....	2,625 70	2,350 69	Inc. 275 01
News privilege.....	499 92	499 92	
Passenger car mileage...	49 74	279 48	Dec. 229 74
Total.....	391,199 05	362,196 52	Inc. 29,002 53

Brought forward.....	\$391,100 05	\$362,106 52	Inc.	\$29,002 53
Freight—	1892.	1891.	Inc. or Dec.	
Coal revenue.....	\$1,500,282 96	\$1,173,988 75	Inc.	\$327,194 21
Coke.....	304,326 46	286,264 79	Inc.	33,061 67
Merchandise revenue.....	605,897 89	544,510 26	Inc.	61,387 63
Freight car mileage.....	139,389 91	162,532 95	Dec.	23,143 04
Total.....	2,549,897 22	2,146,396 75	Inc.	403,500 47
Other Earnings—				
Telegraph.....	764 73	658 27	Inc.	106 46
Track rentals.....	3,613 06	550 00	Inc.	3,063 06
Sundry sources.....	1,632 44	1,682 98	Dec.	50 54
Total.....	6,010 23	2,891 25	Inc.	3,119 98
Miscellaneous—				
Rents.....	2,583 02	2,219 98	Inc.	363 04
Interest on balance.....	27,198 56	26,175 73	Inc.	1,022 83
Sundry sources.....	22,773 63	2,277 96	Inc.	20,495 67
Total.....	52,555 21	30,673 70	Inc.	21,881 51
Total Earnings.....	2,999,661 71	2,542,158 22	Inc.	457,503 49
Expenses.....	2,082,621 78	1,790,323 38	Inc.	292,298 40
Net Earnings.....	917,039 93	751,834 84	Inc.	165,205 09
EXPENSES.				
1892.	1891.	Increase.		
Conducting Transporta'n	760,159 74	642,216 13	Inc.	117,943 53
Motive Power.....	658,639 24	553,777 04	Inc.	104,862 20
Maintenance of Cars.....	274,191 09	219,302 72	Inc.	54,888 37
" " Way.....	322,550 63	246,615 94	Inc.	75,934 69
General Expenses.....	67,031 03	58,331 50	Inc.	8,699 53
Total.....	2,082,621 78	1,790,323 38	Inc.	292,298 40
Operating per cent. ex-				
cluding Miscellaneous				
Income.....	70.7	71.3	Dec.	0.6

BALANCE SHEET OF THE BUFFALO ROCHESTER & PITTSBURG RAILWAY CO. JUNE 30, 1892.

ASSETS.

Cost of Road.....	\$16,165,500 16	
Cost of Equipment.....	3,373,399 73	\$19,538,899 89
COST OF PROPRIETARY ROADS—		
Perry Railroad.....	\$28,253 53	
East Buffalo Terminal Railway.....	20,000 00	
Lincoln Park & Charlotte Railroad.....	537,484 26	
		585,737 79
		\$20,124,637 68
INVESTMENTS—		
Rochester & Pittsb. Coal & Iron Co., 40,000 shares stock.	1,033,670 50	
CURRENT ASSETS—		
Cash.....	\$32,394 44	
Bills receivable.....	455,019 25	
Material on hand.....	286,635 66	
Rents due.....	178 50	
Due from Agents and Conductors.....	186,542 14	
" " other r'ds for car mileage & tickets.....	21,705 12	
" " individuals and companies.....	53,410 41	
Trustees' Certificate—E. & B. Holmes.....	80 17	
		1,035,965 69
Total assets.....		\$22,164,273 87

LIABILITIES.

Capital Stock—Common.....	\$6,000,000 00	
Preferred.....	6,000,000 00	
		\$12,000,000 00
FUNDED DEBT—BUFFALO ROCHESTER & PITTSBURG RAILWAY:		
First Mortgage Bonds R. & P. RR.....	Due 1921.....	\$1,300,000 00
Income Mortgage Bonds R. & P. RR.....	" 1921.....	1,870,000 00
First Consolidated Bonds R. & P. RR.....	" 1922.....	3,920,000 00
General Mortgage Bonds B. R. & P. Ry.....	" 1937.....	2,971,000 00
Car Trusts—Series No. 2.....	\$50,000 00	
" " 4.....	25,000 00	
" " 5.....	200,000 00	
" " 6.....	97,000 00	
" " 9.....	135,000 00	
		543,000 00
Mortgage Bonds on Real Estate.....		292,500 00
		\$10,896,500 00
Deduct—		
Income Mortgage Bonds held by Trustee.....	\$1,862,000 00	
First Consolidated Mortgage Bonds, deposited with Trustee to redeem outstanding Income Mortgage Bonds.....	4,000 00	1,866,000 00
		\$9,030,500 00
FUNDED DEBT—PROPRIETARY ROADS:		
Perry Railroad Bonds.....	Due 1902.....	\$20,000 00
Lin. Park & Charlotte RR. Bonds " 1939.....	350,000 00	370,000 00
		\$9,400,500 00
ACCRUED INTEREST ON FUNDED DEBT, NOT YET PAYABLE:		
First Mortgage Bonds.....	5 mos.....	\$32,500 00
First Consol. Mortgage Bonds.....	1 ".....	19,580 00
General.....	4 ".....	49,516 67
Car Trusts—Series No. 2.....	3 ".....	875 00
" " 4.....	2 ".....	330 00
" " 5.....	1 ".....	833 33
" " 6.....	1 ".....	404 17
" " 9.....	1 ".....	675 00
Perry Railroad Bonds.....	1 ".....	116 67
Mortgage Bonds on Real Estate.....		2,024 38
		\$106,855 22
ACCRUED RENTALS, NOT YET PAYABLE:		
New York Lake Erie & Western RR.—Tracks.....		210 46
CURRENT LIABILITIES:		
Pay-rolls and Vouchers payable in July.....		\$217,091 76
Due to other roads for mileage and tickets.....		14,934 51
Due to individuals and companies.....		84,853 58
Bills payable.....		201,717 00
		\$518,596 85
Profit and Loss—Surplus.....		138,111 34
Total liabilities.....		\$22,164,273 87

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 18, 1892.

The drought previously prevailing over many sections of the country has been broken by copious rains, producing generally beneficial results. Autumn-sown grain is reported as doing fairly well. Lighter marketings of both winter and spring wheat are accepted as evidence that visible supply has about reached maximum, and will be followed by a lessening movement. The export movement in breadstuffs and cured meats has been of somewhat more encouraging volume. Belief in a greatly reduced yield of cotton has attracted additional investing demand and further stimulated values. Official announcement has been given that the Erie Canal will be closed at midnight December 5 and the smaller canals in this State at midnight November 30, unless sooner closed by ice. General business is of seasonable character and proportions.

Lard on the spot has been dull, but prices have advanced sharply in sympathy with a rise in contracts, and the close was firm at 9-50@9-60c. for prime City, 10-25c. for prime Western and 10-50c. for refined for the Continent. The speculation in lard for future delivery has been more active, at rapidly advancing prices, due to continued small receipts of swine at primary points, and the close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	9-20	9-20	9-30	9-45	9-80	10-10
December delivery.....c.	8-10	8-50	8-60	8-75	9-00	9-40
January delivery.....c.	8-12	8-18	8-25	8-35	8-58	9-10

Pork has been in active demand for export, and prices have made a decided advance, closing firm at \$13 00@13 25 for old mess, \$14 25@14 50 for new mess, \$17@18 for clear backs and \$17@17 50 for family. Cut meats have been taken slowly but prices hold firm, closing at 8½@9c. for 10@12 lbs. average pickled bellies, 8¼@8½c. for pickled shoulders and 10@10½c. for pickled hams. Beef steady; extra mess \$6 50@7, packet \$8@9 and family \$9@11 per bbl.; extra Indian mess \$13@17 per tierce. Beef hams firm at \$14 per bbl. Stearine is dull and quoted nominally 10½c. in hhd. and 10¼c. in tes. Oleomargarine is firm but quiet at 8½c. Tallow has advanced and the close was fairly active and firm at 5½c. Butter is dull but steady at 20@20c. for creamery. Cheese is quiet and easy at 8½@10½c. for State factory full cream.

Coffee has found continued favor from local and interior lines of custom at gradually improving prices. The statistical situation appears favorable to holders of the supply. Rio is quoted at 16½c. for No. 7, good Cucuta 20¾@21c. and interior Padang at 29@29½c. Contracts for future delivery have sold readily on a demand stimulated by a renewal of short-crop estimates and prices advanced, but to-day are a shade easier under sales to secure profits, and the close was barely steady, with sellers as follows:

Nov.....	16-30c.	Feb.....	15-75c.	May.....	15-45c.
Dec.....	16-15c.	Mar.....	15-60c.	Sept.....	15-30c.
Jan.....	15-90c.	Apr.....	15-45c.	Oct.....	15-10c.

Raw sugar was greatly neglected, but small accumulations of stock have encouraged holders to ask previous rates with steadiness. Centrifugal quoted at 3½c. for 96 deg. test and muscovado at 2½c. for 89 deg. test. Refined sugars have found very slow sale without further change in price. Cut loaf quoted at 5½c. and granulated at 4½c. Other staple groceries generally slow of sale, except in specialties adapted to holiday trade, which are selling more freely.

There has been an active export demand for the low grades of Kentucky tobacco at full prices, and sales for the week were about 650 hhd. Seed leaf tobacco continues quiet but steady. Sales for the week 1,275 cases, as follows: 300 cases 1891 crop, Zimmer's, 10½@11½c.; 150 cases 1891 crop, New England Havana, 23@27½c.; 100 cases 1891 crop, New England seed, 24@26c.; 150 cases 1891 crop, State Havana, 13@23c.; 150 cases 1891 crop, Ohio, 8½@11c.; 125 cases 1890 crop, Wisconsin Havana, 12@14c.; 150 cases 1891 crop, Pennsylvania Havana, 14@40c.; 150 cases sundries, 6½@32c.; also 800 bales Havana, 61c@1.15, and 400 bales Sumatra, \$2-60@3-70.

Straits tin has been fairly active at declining prices, due to weak foreign advices. The close, however, was steady at the decline, at 20-25c. bid. Sales for the week amount to about 350 tons. Ingot copper has advanced, owing to the stoppage of lake navigation, and the close was firm at 11-90c. bid. Lead has been dull and values have weakened a trifle, closing dull at 3-75c. bid for domestic. Pig iron has continued moderately active and steady.

Refined petroleum is quiet and unchanged at 5-80c. in bbls., 3-30c. in bulk and 6-40c. in cases; crude in bbls. 5-35c.; in bulk 2-85c.; naphtha, 5¼c. Crude certificates closed dull but steady at 51½c. bid. Spirits turpentine has been dull but steady at 31@31½c. Rosins are quiet and unchanged at \$1 27½@1 32½ for common and good strained. Wool is less active but firm. Hops dull and weak.

COTTON

FRIDAY, P. M., November 18, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 262,766 bales, against 265,619 bales last week and 293,552 bales the previous week, making the total receipts since the 1st of Sept., 1892, 2,241,457 bales, against 3,159,461 bales for the same period of 1891, showing a decrease since Sept. 1, 1892, of 918,004 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston...	10,227	13,610	7,272	8,302	6,277	8,748	54,436
El Paso, &c...						1,102	1,102
New Orleans...	5,367	13,668	17,463	5,155	11,539	13,799	66,991
Mobile...	672	3,435	1,482	1,018	492	1,124	8,223
Florida...						7,736	7,736
Savannah...	6,068	6,480	9,055	5,214	6,513	6,025	39,355
Brunswick, &c...						6,793	6,793
Charleston...	4,715	3,504	3,257	3,820	3,830	1,421	20,547
Port Royal, &c...						1	1
Wilmington...	781	2,665	2,304	2,332	3,779	4,310	16,171
Wash'gton, &c...						116	116
Norfolk...	1,972	1,966	3,700	1,838	3,722	2,251	15,449
West Point...	2,622	2,629	2,500	2,136	3,453	1,365	14,705
N'wpt'n, &c...						1,561	1,561
New York...			675	551	505	972	2,703
Boston...	399	197	590	766	683	651	3,286
Baltimore...						2,837	2,837
Philadelphia, &c...	240		266	84	160	4	754
Total this week	33,063	48,154	48,564	31,216	40,953	60,816	262,766

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to Nov. 18	1892		1891		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1892	1891
Galveston...	54,436	545,701	54,773	589,553	159,511	147,480
El Paso, &c...	1,102	21,864	1,273	13,464		
New Orleans...	66,991	500,415	124,540	940,399	195,004	353,876
Mobile...	8,223	78,101	9,987	135,918	24,894	38,515
Florida...	7,736	10,909	412	6,578		
Savannah...	39,355	445,368	39,270	559,709	106,657	146,837
Brunswick, &c...	6,793	74,610	6,894	77,817	8,215	14,208
Charleston...	20,547	184,173	21,589	281,519	66,658	139,351
P. Royal, &c...	1	222	42	615		
Wilmington...	16,171	95,694	9,147	92,717	25,273	16,661
Wash'gton, &c...	116	350	203	879		
Norfolk...	15,449	124,575	29,020	238,547	53,334	60,695
West Point...	14,705	111,572	13,631	144,379	26,445	15,594
N'wpt'n, &c...	1,561	5,820	1,835	10,934	874	775
New York...	2,703	7,021	646	6,626	314,491	231,116
Boston...	3,286	18,437	7,917	31,758	18,500	21,500
Baltimore...	2,837	9,701	1,942	7,604	30,364	15,641
Phil'del'a, &c...	754	7,124	2,993	20,515	7,225	9,113
Totals...	262,766	2,241,457	325,714	3,159,461	1,037,465	1,211,362

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1892.	1891.	1890.	1889.	1888.	1887.
Galv'ton, &c...	55,538	56,046	31,086	36,042	25,464	33,457
New Orleans...	66,991	124,540	82,154	105,200	89,021	75,544
Mobile...	8,223	9,987	11,460	12,841	9,400	10,161
Savannah...	39,355	39,270	50,666	42,705	39,040	40,003
Charl'tn, &c...	20,548	21,631	15,953	23,051	18,627	18,440
Wilm'tn, &c...	16,237	9,350	7,718	8,399	11,718	8,939
Norfolk...	15,449	29,620	23,241	23,893	31,830	26,659
W't Point, &c...	16,266	15,466	18,108	17,284	30,458	26,425
All others...	24,109	20,804	25,658	19,192	10,704	9,760
Total this week	262,766	325,714	266,044	288,607	266,262	249,388

Since Sept. 1. 2,241,457 3159,461 2946,161 2808,306 2358,371 2874,549

The exports for the week ending this evening reach a total of 249,371 bales, of which 171,542 were to Great Britain, 37,356 to France and 40,373 to the rest of the Continent. Below are the exports for the week, and since September 1, 1892.

Exports from—	Week Ending Nov. 18, Exported to—				From Sept. 1, 1892, to Nov. 18, 1892 Exported to—			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston...	57,705	6,444	4,885	69,127	287,165	45,082	35,386	317,551
Velasco, &c...			950	950	9,250		10,520	10,770
New Orleans...	40,902	38,817		67,719	156,387	83,090	78,993	318,426
Mobile & Pen.	14,965			14,965	14,905			14,905
Savannah...	5,174		15,919	21,093	45,593	12,945	109,879	168,113
Brunswick...		2,480		2,480	32,639	2,480	9,921	42,400
Charleston...	10,896		3,036	13,932	61,991	2,550	37,005	101,496
Wilmington...	18,890		9,000	27,890	50,421		18,159	68,571
Norfolk...			1,874	1,874	28,843		2,174	30,997
West Point...					29,109			29,109
N'wpt'n, &c...	305			305	205			305
New York...	11,851	870	3,189	15,910	145,551	2,848	17,522	165,921
Boston...	6,439		183	6,622	40,798		137	40,935
Baltimore...	4,531	745	1,391	6,667	22,728	8,045	23,988	48,761
Philadelphia, &c...					600			600
Total...	171,542	37,356	40,373	249,271	882,080	150,667	333,625	1,366,372
Total, 1891...	141,795	18,715	70,121	230,631	1,118,949	188,170	479,700	1,786,819

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Nov. 18 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	7,301	24,378	25,543	None.	57,222	137,782
Galveston...	51,922	11,886	11,177	4,537	79,522	79,939
Savannah...	6,000	1,000	12,000	4,600	23,600	83,037
Charleston...	6,400	5,200	11,100	1,600	24,300	42,358
Mobile...	6,000	None.	None.	None.	6,000	18,894
Norfolk...	7,200	None.	2,800	5,000	15,000	38,354
New York...	12,100	1,000	7,800	None.	20,900	293,391
Other ports...	30,000	None.	28,000	2,000	60,000	56,896
Total 1892...	126,923	43,464	98,420	17,737	286,544	750,921
Total 1891...	189,138	26,535	100,231	21,258	337,162	874,200
Total 1890...	79,191	12,072	72,891	13,610	177,764	464,874

Speculation in cotton for future delivery has again been of very liberal proportions. During the early part of the week continued buying by domestic spinners, an increased business at Liverpool, with private advices of probable early settlement of the strike among English mill operatives, and also increasing belief in a material reduction of the crop, stimulated liberal investment and a sharp rise in values. Subsequent partial modification of some of the strengthening features and free liquidation to secure profits resulted in an acute reaction. During Saturday and the morning hours of Monday prices settled off some 11@12 points, but commenced to improve Monday afternoon, and by Wednesday evening had advanced 45 points from lowest, with free buying of all leading months. Yesterday buying orders were less plentiful, and a report was circulated that the anti-option (so-called) measure would be promptly acted upon at next session of the Senate, influences that induced selling out of long contracts and led to $\frac{1}{2}$ c. decline. Practically the same features prevailed to-day, and a further decline of about 20 points left the market in an unsettled condition. Cotton on the spot sold slowly, and after advancing $\frac{3}{8}$ c. closes at $\frac{1}{2}$ c. reaction. Middling upland 9 $\frac{1}{4}$ c.

The total sales for forward delivery for the week are 2,144,700 bales. For immediate delivery the total sales foot up this week 4,330 bales, including — for export, 3,030 for consumption, — for speculation and 1,600 on contract. The following are the official quotations for each day of the past week—November 12 to November 18.

UPLANDS.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	lb.	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7	7	6 $\frac{1}{2}$
Strict Ordinary.....		7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Good Ordinary.....		8	8	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Strict Good Ordinary.....		8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Low Middling.....		8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Strict Low Middling.....		8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Middling.....		9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Good Middling.....		9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Strict Good Middling.....		9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Middling Fair.....		10	10	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Fair.....		10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
GULF.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	lb.	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Strict Ordinary.....		7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Good Ordinary.....		8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Strict Good Ordinary.....		8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Low Middling.....		8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Strict Low Middling.....		8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Middling.....		9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Good Middling.....		9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Strict Good Middling.....		9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Middling Fair.....		10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Fair.....		10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
STAINED.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	lb.	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Strict Good Ordinary.....		6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Low Middling.....		7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Middling.....		8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul't'n.	Con- tract.	Total.	
Sat'day.....	Quiet at $\frac{1}{2}$ adv.	200			200	183,900
Monday Dull.....		843		400	1,243	283,300
Tuesday Quiet at $\frac{1}{2}$ adv.		271			271	347,200
Wed'day Steady at $\frac{1}{2}$ ad.		772			772	494,100
Thur'd'y Dull.....						453,300
Friday..... Steady at $\frac{1}{2}$ dec.		944		1,200	2,144	382,000
Total.....		3,030		1,600	4,630	2,144,700

Since since Sep. 1, 92 12,038,400 879,200 1,583,100 5,187,200 1,408,300 1,936,000 432,700 347,100 63,400 970 22,000 15,200

* Incl. ber-Oct. The 23 pd. 66 pd. 40 pd. 10 pd. 62

THE SALES AND PRICES OF FUTURES ARE SHOWN BY THE FOLLOWING COMPREHENSIVE TABLE:

Market, Sales and Prices of Futures.	Range and Total Sales.	DAILY PRICES AND RANGES OF FUTURES FOR EACH MONTH.											
		November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.
Saturday, Nov. 12— Sales, total..... Prices paid (range)..... Closing.....	1,153,900 875-976 875-976	Aver. 875-976 875-976	Aver. 875-976 875-976	Aver. 875-976 875-976	Aver. 875-976 875-976	Aver. 875-976 875-976	Aver. 875-976 875-976	Aver. 875-976 875-976	Aver. 875-976 875-976	Aver. 875-976 875-976	Aver. 875-976 875-976	Aver. 875-976 875-976	Aver. 875-976 875-976
Monday, Nov. 14— Sales, total..... Prices paid (range)..... Closing.....	253,300 868-908 868-908	Aver. 868-908 868-908	Aver. 868-908 868-908	Aver. 868-908 868-908	Aver. 868-908 868-908	Aver. 868-908 868-908	Aver. 868-908 868-908	Aver. 868-908 868-908	Aver. 868-908 868-908	Aver. 868-908 868-908	Aver. 868-908 868-908	Aver. 868-908 868-908	Aver. 868-908 868-908
Tuesday, Nov. 15— Sales, total..... Prices paid (range)..... Closing.....	347,200 840-936 840-936	Aver. 840-936 840-936	Aver. 840-936 840-936	Aver. 840-936 840-936	Aver. 840-936 840-936	Aver. 840-936 840-936	Aver. 840-936 840-936	Aver. 840-936 840-936	Aver. 840-936 840-936	Aver. 840-936 840-936	Aver. 840-936 840-936	Aver. 840-936 840-936	Aver. 840-936 840-936
Wednesday, Nov. 16— Sales, total..... Prices paid (range)..... Closing.....	494,100 808-901 808-901	Aver. 808-901 808-901	Aver. 808-901 808-901	Aver. 808-901 808-901	Aver. 808-901 808-901	Aver. 808-901 808-901	Aver. 808-901 808-901	Aver. 808-901 808-901	Aver. 808-901 808-901	Aver. 808-901 808-901	Aver. 808-901 808-901	Aver. 808-901 808-901	Aver. 808-901 808-901
Thursday, Nov. 17— Sales, total..... Prices paid (range)..... Closing.....	453,300 900-976 900-976	Aver. 900-976 900-976	Aver. 900-976 900-976	Aver. 900-976 900-976	Aver. 900-976 900-976	Aver. 900-976 900-976	Aver. 900-976 900-976	Aver. 900-976 900-976	Aver. 900-976 900-976	Aver. 900-976 900-976	Aver. 900-976 900-976	Aver. 900-976 900-976	Aver. 900-976 900-976
Friday, Nov. 18— Sales, total..... Prices paid (range)..... Closing.....	825,900 875-976 875-976	Aver. 875-976 875-976	Aver. 875-976 875-976	Aver. 875-976 875-976	Aver. 875-976 875-976	Aver. 875-976 875-976	Aver. 875-976 875-976	Aver. 875-976 875-976	Aver. 875-976 875-976	Aver. 875-976 875-976	Aver. 875-976 875-976	Aver. 875-976 875-976	Aver. 875-976 875-976
Total sales this week.....	2,144,700												
Average price, week.....	875-976												
Range since Sep. 1, 92.....	875-976												

	1892.	1891.	1890.	1889.
Stock at Liverpool.....bales.	1,163,000	832,000	698,000	603,000
Stock at London.....	8,000	8,000	27,000	15,000
Total Great Britain stock.....	1,171,000	840,000	725,000	618,000
Stock at Hamburg.....	2,800	2,800	2,800	2,700
Stock at Bremen.....	92,000	75,000	56,000	33,500
Stock at Amsterdam.....	17,000	16,000	11,000	4,000
Stock at Rotterdam.....	100	400	200	300
Stock at Antwerp.....	4,000	5,000	3,000	5,000
Stock at Havre.....	315,000	201,000	149,000	131,000
Stock at Marseilles.....	10,000	10,000	3,000	3,000
Stock at Barcelona.....	43,000	36,000	50,000	40,000
Stock at Genoa.....	9,000	6,000	4,000	2,000
Stock at Trieste.....	17,000	21,000	4,000	4,000
Total Continental stocks.....	512,900	380,200	283,000	228,500
Total European stocks.....	1,683,900	1,220,200	1,008,000	846,500
India cotton afloat for Europe.....	33,000	26,000	14,000	33,000
Amer. cotton afloat for Europe.....	604,000	823,000	698,000	660,000
Egypt, Brazil, &c., afloat for Europe.....	60,000	50,000	52,000	34,000
Stock in United States ports.....	1,037,465	1,211,362	642,638	725,585
Stock in U. S. interior towns.....	326,081	466,921	360,179	237,825
United States exports to-day.....	32,622	43,549	43,694	39,754

Total visible supply.....3,777,068 3,841,032 2,818,511 2,596,664

	1892.	1891.	1890.	1889.
Stock at Liverpool.....bales.	1,006,000	643,000	422,000	421,000
Continental stocks.....	380,000	254,000	178,000	124,000
Amer. cotton afloat for Europe.....	604,000	823,000	698,000	660,000
United States stock.....	1,037,465	1,211,362	642,638	725,585
United States interior stocks.....	326,081	466,921	360,179	237,825
United States exports to-day.....	32,622	43,549	43,694	39,754

	1892.	1891.	1890.	1889.
Total American.....	3,386,168	3,446,832	2,344,511	2,228,164
East Indian, Brazil, &c.....	157,000	184,000	276,000	182,000
London stock.....	8,000	8,000	27,000	15,000
Continental stocks.....	132,900	126,200	105,000	104,500
India afloat for Europe.....	33,000	26,000	14,000	33,000
Egypt, Brazil, &c., afloat.....	60,000	50,000	52,000	34,000

	1892.	1891.	1890.	1889.
Total East India, &c.....	390,900	394,200	474,000	368,500
Total American.....	3,386,168	3,446,832	2,344,511	2,228,164

The imports into Continental ports the past week have been 91,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 63,964 bales as compared with the same date of 1891, an increase of 958,537 bales as compared with the corresponding date of 1890 and an increase of 1,180,404 bales, as compared with 1889.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891—is set out in detail in the following statement.

TOWNS.	Movement to November 18, 1892.				Movement to November 20, 1891.			
	This week.	Since week.	Nov. 18.	Nov. 18.	This week.	Since week.	Nov. 20.	Nov. 20.
Augusta, Ga.....	7,967	102,211	9,836	28,673	8,821	112,650	6,345	31,258
Columbus, Ga.....	37,778	1,909	11,050	3,393	3,293	45,669	12,852	19,850
Macon, Ga.....	2,170	39,083	3,562	3,000	2,307	48,008	7,633	10,171
Montgomery, Ala.....	3,907	66,882	15,191	6,221	108,948	5,744	22,310	2,348
Selma, Ala.....	1,738	35,442	1,450	4,756	67,637	13,348	13,348	13,348
Memphis, Tenn.....	21,985	137,658	15,107	63,936	46,306	335,365	3,782	123,515
Nashville, Tenn.....	1,780	14,747	1,628	2,378	2,378	14,954	4,427	4,427
Dallas, Texas.....	3,240	18,921	2,035	2,766	4,737	42,831	1,549	1,549
San Antonio, Texas.....	1,697	13,634	1,039	2,242	1,770	16,955	3,034	3,034
Fort Worth, Texas.....	1,697	13,634	1,039	2,242	1,770	16,955	3,034	3,034
Victoria, Texas.....	2,718	23,382	2,325	3,849	2,331	20,591	4,139	4,139
Victoria, Miss.....	1,055	13,138	1,733	3,498	1,107	20,591	4,139	4,139
Albany, Ala.....	1,055	13,138	1,733	3,498	1,107	20,591	4,139	4,139
Albany, Ga.....	5,648	63,243	10,084	5,794	2,354	31,226	4,416	4,416
Atlanta, Ga.....	4,488	29,469	3,346	5,887	5,887	46,786	4,550	4,550
Charlotte, N. C.....	1,114	11,557	964	3,000	982	7,296	3,000	3,000
St. Louis, Mo.....	17,951	54,122	18,154	37,805	40,802	27,204	27,204	27,204
New York, N. Y.....	11,212	11,957	11,957	10,104	10,104	10,104	10,104	10,104
Newbury, N. Y.....	1,933	7,824	989	1,822	1,822	8,172	1,432	1,432
Richmond, Va.....	1,483	12,452	988	1,335	1,335	12,970	1,784	1,784
Louisville, Ky.....	1,594	10,713	1,068	1,730	1,730	12,970	1,784	1,784
Little Rock, Ark.....	1,531	11,355	827	7,192	7,192	37,127	3,500	3,500
Birmingham, Texas.....	2,000	30,157	1,700	1,865	4,645	38,376	5,300	5,300
Houston, Texas.....	38,954	607,411	42,737	47,136	56,211	627,205	52,417	52,417
Houston, Texas.....	2,509	14,509	1,403	7,698	3,512	24,171	2,610	2,610
Greenville, Miss.....	1,900	8,742	1,900	4,080	2,283	16,130	2,189	2,189
Meridian, Miss.....	1,900	8,742	1,900	4,080	2,283	16,130	2,189	2,189
Natchez, Miss.....	2,339	15,113	1,380	6,766	2,440	21,908	1,347	1,347
Albany, Ga.....	2,017	24,612	1,593	9,422	2,471	31,515	2,018	2,018
Total, 31 towns.....	153,306	1,579,650	153,242	326,081	242,748	2,279,477	199,005	466,921

* Includes sales in September, 1892, for September, 1,700; September-October, for October, 420,510.

The following exchanges have been made during the week:
 23 pd. to exch. 400 Jan. for Meh.
 68 pd. to exch. 200 Dec. for May.
 40 pd. to exch. 500 Meh. for July.
 10 pd. to exch. 1,100 Apr. for May.
 62 pd. to exch. 2,000 Dec. for May.
 68 pd. to exch. 300 Nov. for May.
 25 pd. to exch. 500 Jan. for Meh.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 18), we add the item of exports from the United States, including in it the exports of Friday only.

* Louisville figures "net" in both years
 * This year's figures estimated
 The above totals show that the interior stocks have increased during the week 66 bales, and are to-night 140,840 bales less than at the same period last year. The receipts at all the towns have been 89,447 bales less than the same week last year, and since Sept. 1 they are 699,937 bales less than for the same time in 1891.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Nov. 18.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 1/2	8 3/4	8 3/4	8 13/16	9	9 1/4
New Orleans...	8 3/4	8 13/16	9	9 1/4	9 1/4	9 1/4
Mobile...	8 3/4	8 3/4	8 3/4	9	9 1/4	9 1/4
Savannah...	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Charleston...	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Wilmington...	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Norfolk...	8 3/4	8 3/4	8 11/16	8 3/4	9	9
Boston...	9	9 1/4	9 1/4	9 1/4	9 3/4	9 3/4
Baltimore...	8 7/8	8 7/8	9	9 1/4	9 1/4	9 1/4
Philadelphia...	9 1/4	9 1/4	9 1/4	9 1/4	9 3/4	9 3/4
Augusta...	8 1/2	8 1/2	8 3/4	8 7/8	8 7/8	8 7/8
Memphis...	8 3/4	8 3/4	9	9 1/4	9 1/4	9 1/4
St. Louis...	8 7/8	8 7/8	9	9 3/4	9 3/4	9 3/4
Houston...	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Cincinnati...	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Louisville...	8 3/4	8 3/4	8 3/4	9	9 1/4	9 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta...	8 13/16	Little Rock...	9	Newberry...	8 3/4
Columbus, Ga.	8 3/4	Montgomery...	8 3/4	Raleigh...	8 3/4
Columbus, Miss.	8 3/4	Nashville...	9	Selma...	8 3/4
Eufaula...	8 3/4	Natchez...	8 3/4	Shreveport...	8 3/4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			St'at Interior Towns.			Rec'ts from Plant'ns.		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
Oct. 14.....	311,313	375,820	250,128	148,072	268,127	225,870	352,000	442,814	298,768
" 21.....	313,451	390,121	270,738	104,907	310,803	250,090	359,746	432,857	304,853
" 28.....	343,189	350,480	290,470	244,706	335,347	288,774	392,927	374,973	319,254
Nov. 4.....	300,360	344,097	293,532	281,451	373,630	321,031	337,111	382,980	325,509
" 11.....	278,284	345,068	208,619	332,297	423,178	391,015	319,130	395,316	270,603
" 18.....	206,044	325,714	207,706	360,179	466,921	326,051	303,920	369,457	282,632

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1892, are 2,433,904 bales; in 1891 were 3,570,453 bales; in 1890 were 3,391,770 bales.

2.—That, although the receipts at the outports the past week were 262,765 bales, the actual movement from plantations was only 262,832 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 339,457 bales and for 1890 they were 303,926 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Nov. 18 and since Sept. 1 in the last two years are as follows:

November 18	1892.		1891.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	18,184	104,219	27,264	195,160
Via Cairo.....	8,832	51,287	8,798	100,824
Via Hannibal.....	11,944	62,533	9,405	68,519
Via Evansville.....	995	3,097	1,107	5,044
Via Louisville.....	8,924	42,141	8,197	67,943
Via Cincinnati.....	5,145	26,126	4,742	44,619
Via other routes, &c.....	7,693	33,396	6,723	60,473
Total gross overland.....	61,722	324,789	66,236	542,592
Deduct shipments—				
Overland to N. Y., Boston, &c.....	9,580	42,283	13,498	66,503
Between interior towns.....	756	5,472	2,062	25,527
Inland, &c., from South.....	3,569	18,741	2,393	39,944
Total to be deducted.....	13,905	66,496	17,953	131,874
Leaving total net overland*.....	47,817	258,303	48,283	410,708

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 47,817 bales, against 48,283 bales for the same week in 1891, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 152,405 bales.

In Sight and Spinners' Takings.	1892.		1891.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 18.....	262,766	2,241,437	325,714	3,159,461
Net overland to Nov. 18.....	47,817	258,303	48,283	410,708
Southern consumption to Nov. 18.....	18,000	165,000	17,000	155,000
Total marketed.....	328,583	2,664,760	390,997	3,725,169
Interior stocks in excess.....	66	197,447	43,743	410,992
Came into sight during week.....	328,649	2,862,207	434,740	4,136,161
Total in sight Nov. 18.....	328,649	2,862,207	434,740	4,136,161
North'n spinners tak'g to Nov. 18.....	551,903	551,903	783,104	783,104

It will be seen by the above that there has come into sight during the week 328,649 bales, against 434,740 bales for the same week of 1891, and that the decrease in amount in sight to-night as compared with last year is 1,273,954 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South indicate that on the whole the weather has been rather more favorable during the week. In Texas dry weather has prevailed and picking is again actively in progress. Elsewhere rain has fallen, but as a rule the precipitation has not been heavy. Killing frost is reported at some points.

Galveston, Texas.—The weather has been dry all the week. Average thermometer 60, highest 75 and lowest 44.

Palestine, Texas.—No rain has fallen during the week. The thermometer has averaged 58, the highest being 80 and the lowest 36.

Huntsville, Texas.—We have had dry weather all the week past. The thermometer has averaged 57, ranging from 34 to 80.

Dallas, Texas.—The rains have ceased, the election is over and cotton-picking has been actively resumed everywhere throughout the State. But the top crop has been killed by frost and the total yield will be very far short of that of last year. The thermometer has ranged from 36 to 78, averaging 57.

San Antonio, Texas.—There has been no rain all the week. Average thermometer 58, highest 82 and lowest 34.

Luling, Texas.—We have had dry weather all the week. The thermometer has averaged 52, the highest being 82 and the lowest 32.

Columbia, Texas.—The weather has been dry all the week. The thermometer has averaged 58, ranging from 36 to 80.

Cuero, Texas.—There has been no rain the past week. The thermometer has averaged 58, ranging from 34 to 80.

Brenham, Texas.—Dry weather has prevailed all the week. Average thermometer 59, highest 82 lowest 36.

Belton, Texas.—All tender vegetation has been effectually killed by frost. We have had no rain all the week. The thermometer has averaged 50, the highest being 76 and the lowest 24.

Fort Worth, Texas.—There has been no rain the past week. The thermometer has averaged 57, ranging from 35 to 79.

Weatherford, Texas.—The weather has been dry all the week. The thermometer has ranged from 34 to 80, averaging 57.

New Orleans, Louisiana.—Rain has fallen on one day of the week, the rainfall reaching eighty-eight hundredths of an inch. The thermometer has averaged 60.

Shreveport, Louisiana.—There were very heavy winds Wednesday night and Thursday, ranging as high as forty-four miles per hour. Rain has fallen on two days of the week, to the extent of fifty-five hundredths of an inch. Average thermometer 55, highest 79 and lowest 35.

Columbus, Mississippi.—Frosts did greater damage than at first estimated. There has been rain on two days of the past week, the rainfall reaching eighty-eight hundredths of an inch. The thermometer has averaged 52, ranging from 30 to 72.

Leland, Mississippi.—We have had rain on two days of the week, the precipitation being fifty-eight hundredths of an inch. The thermometer has ranged from 28 to 74, averaging 53-7.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—The wet weather is interfering with gathering what crop is left, and unless we have an early change for the better but little more cotton will be housed in this State. Rain has fallen on three days of the week, to the extent of eighty-five hundredths of an inch. The thermometer has averaged 51-8, the highest being 68-5 and the lowest 32.

Helena, Arkansas.—Crop reports are less favorable. Light rain has fallen on three days of the week, to the extent of one inch and twenty-five hundredths. The thermometer has averaged 54, and ranged from 36 to 72.

Memphis, Tennessee.—It is claimed that crop prospects are constantly depreciating. We have had rain on two days of the week, the rainfall reaching one inch and ten hundredths, but the weather is now clear. The thermometer has ranged from 32-9 to 70-4, averaging 51-9.

Nashville, Tennessee.—Rain has fallen on two days of the week, the precipitation reaching one inch and thirty-four hundredths. Average thermometer 48, highest 67, lowest 26.

Mobile, Alabama.—Telegram not received.

Montgomery, Alabama.—Telegram not received.

Selma, Alabama.—Telegram not received.

Auburn, Alabama.—The week's rainfall has been sixty-seven hundredths of an inch. Average thermometer 47-5, highest 66 and lowest 28.

Madison, Florida.—Rain has fallen on two days of the week, the precipitation being one inch and ten hundredths. The thermometer has averaged 64, the highest being 80 and the lowest 32.

Augusta, Georgia.—We had light rain on two days of the week, to the extent of fifty-eight hundredths of an inch, but the weather is now clear and pleasant. Cotton is coming in freely. Average thermometer 51, highest 72 and lowest 31.

Savannah, Georgia.—We have had rain on two days of the week, the rainfall reaching sixty-nine hundredths of an inch. The thermometer has ranged from 37 to 73, averaging 54.

Columbus, Georgia.—It has rained on two days of the week, the rainfall being one inch and seventy-five hundredths. The thermometer has averaged 52, ranging from 38 to 63.

Charleston, South Carolina.—We have had rain on two days of the week, the precipitation reaching seventy-four hundredths of an inch. The thermometer has averaged 55, the highest being 71 and the lowest 39.

Stateburg, South Carolina.—There have been three killing frosts on low grounds. It has rained on one day of the week, the precipitation reaching eighty-two hundredths of an inch. The thermometer has averaged 49.2, ranging from 32 to 68.7.

Wilson, North Carolina.—We have had rain on one day of the week, the rainfall reaching one inch and six hundredths. The thermometer has ranged from 28 to 68, averaging 48.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock November 17, 1892, and November 19, 1891.

	Nov. 17, '92.	Nov. 19, '91
New Orleans.....	3.1	3.3
Memphis.....	2.3	2.0
Nashville.....	1.1	2.0
Shreveport.....	14.2	1.7
Vicksburg.....	0.1	2.4

COTTON MANUFACTURING AT FALL RIVER IN 1892.—In our editorial columns this week will be found an article under the above caption.

JUTE BUTTS, BAGGING, &C.—There has been little or no demand for jute bagging during the week under review but quotations have been pretty well maintained. The close to-night is at 5½c. for 1½ lbs., 5¾c. for 2 lbs. and 6¼c. for standard grades. Jute butts have ruled quiet but steady at 1¼c. for paper grades and 2c. for bagging quality on the spot.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 17.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1892.....	3,000	3,000	3,000	51,000	54,000	9,000	9,000	43,000
1891.....	2,000	2,000	3,000	39,000	42,000	8,000	79,000	79,000
1890.....	3,000	3,000	4,000	24,000	28,000	13,000	71,000	71,000
1889.....	2,000	2,000	13,000	37,000	50,000	23,000	97,000	97,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales and an increase in shipments of 1,000 bales, and the shipments since Sept. 1 show an increase of 12,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892.....	.....	.....	.....	2,000	3,000	5,000
1891.....	.....	.....	.....	2,000	2,000	4,000
Madras—						
1892.....	.....	1,000	1,000	11,000	4,000	15,000
1891.....	.....	.....	.....	11,000	6,000	17,000
All others—						
1892.....	2,000	1,000	3,000	12,000	15,000	27,000
1891.....	1,000	1,000	2,000	15,000	11,000	26,000
Total all—						
1892.....	2,000	2,000	4,000	23,000	22,000	47,000
1891.....	1,000	1,000	2,000	28,000	19,000	47,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1892, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892.		1891.		1890	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	3,000	54,000	2,000	42,000	3,000	23,000
All other ports.....	4,000	47,000	2,000	47,000	1,000	55,000
Total.....	7,000	101,000	4,000	89,000	4,000	83,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 16.	1892.		1891.		1890.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....	370,000	2,236,000	260,000	1,839,000	180,000	1,677,000
Exports (bales)—						
To Liverpool.....	34,000	125,000	4,000	103,000	8,000	101,000
To Continent.....	7,000	53,000	5,000	35,000	4,000	42,000
Total Europe.....	41,000	178,000	9,000	143,000	12,000	143,000

* A cantar is 98 pounds.
This statement shows that the receipts for the week ending Nov. 16 were 370,000 cantars and the shipments to all Europe 41,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Production is being curtailed. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1892.						1891.					
	32s. Cop.		8½ lbs. Shirtings.		Cott'n Mid. Uplds.		32s. Cop.		8½ lbs. Shirtings.		Cott'n Mid. Upld.	
Oct. 14 6½	27½	5 0	26 7	4½	7½	27½	5 9	27 1½	4½	7½	5 9	27 1½
" 21 6½	27½	5 1	26 8	4½	7½	27½	5 9	27 1½	4½	7½	5 9	27 1½
" 28 6½	27½	5 1½	26 9	4½	7½	27½	5 9	27 1½	4½	7½	5 9	27 1½
Nov. 4 6½	27½	5 2	26 9	4½	7½	27½	5 8	27 0½	4½	7½	5 8	27 0½
" 11 6½	27½	5 3	26 10	4½	7½	27½	5 7½	27 0	4½	7½	5 7½	27 0
" 18 7½	28½	5 6	27 0	4½	7½	27½	5 7½	27 0	4½	7½	5 7½	27 0

EUROPEAN COTTON CONSUMPTION FOR OCTOBER.—We have received to-day (Friday), by cable, Mr. Ellison's figures for October, the first month of the new cotton season. We have also received the revised totals for last year and give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

In October.	Great Britain.	Continent.	Total.
For 1892.			
Takings by spinners...bales	257,000	195,000	452,000
Average weight of bales.lbs	479	468	474½
Takings in pounds.....	123,103,000	91,260,000	214,363,000
For 1891.			
Takings by spinners...bales	271,000	184,000	455,000
Average weight of bales.lbs.	477	451	466.3
Takings in pounds.....	129,005,000	83,161,000	212,169,000

According to the above, the average weight of the deliveries in Great Britain is 479 pounds per bale in October this season, against 477 pounds during the same time last season. The Continental deliveries average 468 pounds, against 451 pounds last year, and for the whole of Europe the deliveries average 474½ pounds per bale against 466.3 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

In October.	Great Britain.	Continent.	Total.
For 1892.			
Spinners' stock October 1...	98,000	333,000	431,000
Takings in October.....	308,000	228,000	536,000
Total supply.....	406,000	561,000	967,000
Consumption 4 weeks.....	320,000	345,000	665,000
Spinners' stock Nov. 1.....	86,000	213,000	299,000
For 1891.			
Spinners' stock October 1...	148,000	326,000	474,000
Takings in October.....	324,000	208,000	530,000
Total supply.....	470,000	534,000	1,004,000
Consumption 4 weeks.....	328,000	348,000	676,000
Spinners' stock Nov. 1.....	142,000	186,000	328,000

The foregoing indicates that spinners' stocks are now 299,000 bales, against 328,000 bales last year. The cable further states that the average weekly rate of consumption in Great Britain for October this year is stated by Mr. Ellison to have been 78,000 bales. Last year the weekly average was 82,000 bales. Continental spindles consumed weekly this October 87,000 bales, against 87,000 bales a year ago.

EAST INDIA CROP.—From the *Bombay Prices Current* of Oct. 15 we have the following:

Bright, no sign of rain, was the tenor of the telegrams received on Monday from the cotton-growing districts; and as no further rain had fallen over any portion of the cotton area since the middle of the previous week, crop prospects had continued to improve. In the Bengal circle the plants were showing bolls at Agra, which were rapidly ripening at Bewar, where, however, the dewfall was insufficient, while at Cawnpore the crop was ready for picking. At Nagpore, in the Omra circle, the cotton crop was excellent, according to Monday's reports; at Khandgaum and Barsee, in the same circle, the plants were ready for picking in parts, and at Julgaum the bolls on the plants were rapidly ripening. The out-turn of the crop in the Dhulia district is estimated at 75 per cent. At Broach the plants were flourishing in seasonable weather, as they also were at Wadwan, parts of the Dhollera district, and at Bhowanuggur, in the Dhollera circle, the crop having a healthy appearance at Wadwan. Yesterday's advices by wire confirmed the favorable news received at the beginning of the week as to the seasonable weather and the improvement of the cotton crop generally under its influence, no more rain having fallen anywhere meantime. The plants were ready for picking at Cawnpore and Bewar, in the Bengal circle, and picking had partially commenced at Khandgaum, Barsee and Dhulia, in the Omra circle, while in other parts of these circles the plants were showing bolls rapidly ripening.

Messrs. Lyon, Comber & Co. in their report of October 14 say:

Crop accounts continue satisfactory, and now that the rains are practically over prospects are likely to continue favorable. From the Broach districts improved reports have come to hand lately, and recent accounts point to a crop about the same as last year; but owing to excessive rain last month a portion of the crop will be later than it was last season. In the Omra and Khandesh districts the weather has been very favorable all week, and as a result the agents in the various districts continue to send more favorable reports of the growing crop than were current a month ago. In the Dhollera and Bhowanuggur districts it is just the same, and the recent fine weather has improved prospects, which may now be called satisfactory. Bengal accounts are also good, and picking will soon commence in some of the earlier districts; but, generally speaking, the crop will be rather later than usual. It is too early yet to give any definite estimate of the ultimate yield of the crop, but present prospects point to a good deal more cotton coming to hand than we had last season.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT
—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1892, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1					
	1892	1891	1890	1889	1888	1887
Sept'mbr	405,355	676,823	732,236	561,710	332,017	654,776
October...	1,135,473	1,532,426	1,365,231	1,319,358	1,133,016	1,213,404
Total...	1,540,828	2,209,249	2,097,467	1,881,068	1,465,033	1,868,180
Percentage of total port receipts Oct. 31...	30.87	29.99	32.01	26.41	33.34	

This statement shows that up to October 31 the receipts at the ports this year were 668,121 bales less than in 1891 and 559,639 bales less than at the same time in 1890. By adding to the totals to Oct. 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1892.	1891.	1890.	1889.	1888.	1887.
To Oct. 31	1,540,828	2,209,249	2,097,467	1,881,068	1,465,033	1,868,180
Nov. 1....	40,456	8	45,736	38,008	36,096	41,951
" 2....	40,173	63,736	8	44,468	56,520	37,080
" 3....	40,021	62,446	61,398	8	40,552	41,293
" 4....	50,497	47,031	62,226	53,093	8	50,241
" 5....	43,595	47,402	32,132	63,291	54,659	40,917
" 6....	8	57,215	43,420	45,495	46,312	8
" 7....	51,722	43,999	59,430	41,766	39,912	61,038
" 8....	54,553	8	45,782	49,022	42,263	61,309
" 9....	34,445	73,074	8	43,025	47,893	41,068
" 10....	29,755	73,467	56,112	8	33,012	41,411
" 11....	52,646	47,494	62,347	62,024	8	55,907
" 12....	33,063	49,073	35,158	49,806	41,064	37,071
" 13....	8	55,562	37,984	49,133	47,790	8
" 14....	47,154	49,789	40,901	44,149	42,119	53,418
" 15....	48,564	8	43,473	46,348	36,913	51,535
" 16....	31,216	65,305	8	42,625	56,471	48,316
" 17....	40,953	75,599	46,500	8	35,732	34,725
" 18....	0,816	4,824	53,634	50,969	8	54,724
Total...	2,241,457	3,066,261	2,824,284	2,613,193	2,127,841	2,625,161
Percentage of total port receipts Nov. 18	42.34	40.39	44.47	38.35	46.86	

This statement shows that the receipts since Sept. 1 up to to-night are now 824,807 bales less than they were to the same day of the month in 1891 and 583,827 bales less than they were to the same day of the month in 1890. We add to the table the percentages of total port receipts which had been received to November 13 in each of the years named.

THE EXPORTS OF COTTON FROM NEW YORK this week show an increase compared with last week, the total reaching 15,910 bales, against 14,873 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1892, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1892

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Oct. 23	Nov. 4	Nov. 11	Nov. 18		
Liverpool	10,174	12,368	8,091	9,863	118,810	134,755
Other British ports	2,918	3,134	3,436	1,988	26,741	22,489
TOT. TO GT. BRIT'N.	13,092	15,502	11,527	11,851	145,551	157,244
Havre	400	700	595	870	2,848	10,737
Other French ports						
TOTAL FRENCH	400	700	595	870	2,848	10,737
Bremen	80			1,899	5,072	12,945
Hamburg				350	1,200	22,672
Other ports	1,475	155	1,679	710	7,684	20,719
TOT. TO NO. EUROPE	1,555	155	2,029	3,109	13,956	56,336
Spain, Italy, &c			550	80	3,107	7,261
All other		100	120		459	
TOTAL SPAIN, &c		100	670	80	3,566	7,261
GRAND TOTAL	15,047	16,457	14,873	15,910	165,921	231,598

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 154,129 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

NEW YORK—To Liverpool, per steamers Aurania, 907....
Narciso, 6,863...St. Euoch, 1,222...Sirius, 1,063... 9,963
To Hull, per steamers Marchioness, 393...Roma, 200... 593
To London, per steamer Montezuma, 1,400... 1,400
To Havre, per steamer La Bretagne, 870... 870
To Bremen, per steamers Saller, 1,598...Trave, 301... 1,899

	Total bales
To Hamburg, per steamer Cremon, 500	500
To Antwerp, per steamers Friesland, 380...Pennland, 350	730
To Genoa, per steamer Kaiser Wilhelm II., 80	80
NEW ORLEANS—To Liverpool, per steamers Explorer, 3,632....	13,982
Navigator, 3,750...Texan, 6,480....	
To Havre, per steamers Benecoy, 5,600...Nigretia, 6,283	14,331
Tantalion, 2,368....	
To Bremen, per steamers Abana, 7,800...St. Oswald, 4,900	13,217
Toledo, 5,717....	
To Hamburg, per steamer Galicia, 3,400....	3,400
To Vera Cruz, per steamer Violante, 1,027....	1,027
SALVESTON—To Liverpool, per steamers H. M. Pollock, 6,785	11,640
Rehampton, 4,855....	
SAVANNAH—To Liverpool, per steamer Lady Armstrong, 8,093	8,093
upland and 500 Sea Island....	
To Havre, per steamer Ralsby, 6,337 upland and 79 Sea Island....	6,337
To Genoa, per steamer Dalegarth, 6,304....	12,000
BRUNSWICK—To Liverpool, per steamer Iuchbarra, 12,000	12,000
CHARLESTON—To Liverpool, per steamers Cambria, 5,845....	13,291
Lucina, 7,446....	
NORFOLK—To Liverpool, per steamer Pocasset, 4,438....	4,438
WEST POINT—To Liverpool, per steamer Sicilia, 7,074....	7,074
BOSTON—To Liverpool, per steamers Bontonian, 2,018...Kan-	10,367
sas, 2,800...Palestine, 1,632...Venetian, 3,917....	
BALTIMORE—To Liverpool, per steamer Montmore, 2,008....	2,008
To Bremen, per steamer Stuttgart, 3,790....	3,790
To Rotterdam, per steamer Chicago, 227....	227
To Antwerp, per steamer Rialto, 600....	600
PHILADELPHIA—To Liverpool, per steamers British Prince, 590	590
Ohio, 106....	696
Total...	154,129

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver-	Hull	Bremen	Rotte-	Havre	Genoa	Vera	Total
	pool.	don.	Ham-	dam & B. org.	Antw'p.		Cruz.	
New York	9,863	1,983	870	2,393	710	80		15,910
New Orleans	13,982		14,251	21,717			1,027	50,937
Galveston	11,640							11,640
Savannah	8,093		6,385			6,341		21,311
Brunswick	12,000							12,000
Charleston	13,291							13,291
Norfolk	4,438							4,438
West Point	7,074							7,074
Boston	10,367							10,367
Baltimore	2,008			3,790	927			6,825
Philadelphia	606							606
Total	93,744	1,983	21,506	27,906	1,537	6,421	1,027	154,129

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

SALVESTON—To Liverpool—Nov. 11—Steamer Parkfield, 6,434....	
Nov. 12—Steamers Endeavor, 7,045; Moorcut, 5,850; Norma, 5,345; Twickenham, 6,102; Wm. C. Mitchell, 4,820...Nov. 14—Steamer Downsland, 5,034...Nov. 15—Steamer Brand, 9,723....	
Nov. 16—Steamer Avona, 7,595....	
To Havre—Nov. 10—Steamer Waybridge, 6,444....	
To Bremen—Nov. 16—Steamer Vala, 4,385....	
NEW ORLEANS—To Liverpool—Nov. 11—Steamers Hugo, 4,702; Palestina, 5,000; Queensland, 5,100...Nov. 15—Steamers Alava, 4,000; Crown of England, 5,438; Darien, 6,712; Vesta, 5,750; Wakefield, 4,200....	
To Havre—Nov. 11—Steamer Dunkeld, 6,930...Nov. 14—Steamers Arroyo, 8,900; Endeavour, 6,117...Nov. 15—Steamer Dora, 4,900	
MOBILE—To Liverpool—Nov. 12—Steamer Helopes, 7,255....	
PENSACOLA—To Liverpool—Nov. 17—Steamer Florida, 7,610....	
SAVANNAH—To Liverpool—Nov. 14—Steamer Norfolk, 5,174....	
To Bremen—Nov. 12—Steamer Malabar, 4,344....	
To Amsterdam—Nov. 12—Steamer Edinburgh, 1,900....	
To Lisbon—Nov. 12—Steamer Crown Prince, 1,500....	
To Barcelona—Nov. 14—Steamer Tudor Prince, 3,575....	
To Oporto—Nov. 12—Steamer Crown Prince, 1,400....	
To Passages—Nov. 12—Steamer Crown Prince, 1,400....	
To Salerno—Nov. 15—Bark Thams, 1,700....	
BRUNSWICK—To Dunkirk—Nov. 17—Steamer Coventry, 2,480....	
CHARLESTON—To Liverpool—Nov. 12—Steamer Northumbria, 5,014....	
Nov. 14—Steamer Vectis, 5,856....	
To Bremen—Nov. 11—Steamer Falshaw, 5,800....	
To Barcelona—Nov. 16—Steamer Naranj, 2,490...Nov. 17—Steamer Frutera, 550....	
WILMINGTON—To Liverpool—Nov. 17—Steamer Heallands, 9,710....	
Nov. 18—Steamer Ormsby, 9,180....	
To Bremen—Nov. 11—Steamer Callope, 9,000....	
NORFOLK—To Bremen—Nov. 11—Steamer R. stormal, 1,974....	
BOSTON—To Liverpool—Nov. 8—Steamers Georgian, 4,066; Roman, 1,292...Nov. 11—Steamer Cephalonia, 1,072....	
To Yarmouth—Nov. 15—Steamer Bontonia, 135....	
BALTIMORE—To Liverpool—Nov. 10—Steamer Baltimore, 3,531....	
To London—Nov. 11—Steamer British Queen, 1,000....	
To Havre—Nov. 11—Steamer G. vino, 745....	
To Hamburg—Nov. 12—Steamer Stabbinshuk, 1,053....	
To Rotterdam—Nov. 5—Steamer Palapso, 341....	

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

OHIO, steamer (Br.) from Baltimore for Rotterdam, went aground at Maasuis, but after partly discharging her cargo she floated.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d.	1/2	1/2	1/2	1/2	1/2	7/24 @ 1/2
Do						
Havre, steam.d.	6/32 @ 3/16	3/16	3/16	3/16	3/16	3/16
Do						
Bremen, steam.d.	3/16	3/16	3/16	3/16	3/16	3/16
Do						
Hamburg, steam.d.	6/32	6/32	6/32	6/32	6/32	6/32
Do						
Amsterdam, steam.c.	35*	35*	35*	35*	35*	35*
Reval, steam.d.	7/32 @ 1/4	7/32 @ 1/4	7/32 @ 1/4	7/32 @ 1/4	7/32 @ 1/4	7/32 @ 1/4
Do						
B'ona, via M's d.	1/4	1/4	1/4	1/4	1/4	1/4
Genoa, steam.d.	3/16	3/16 @ 13/64	3/16 @ 13/64	3/16 @ 13/64	3/16 @ 13/64	3/16 @ 13/64
Trieste, v. Lond'n d.	7/32	7/32	7/32	7/32	7/32	7/32
Antwerp, steam.d.	1/2	1/2	1/2	1/2	1/2	1/2
Do						

* Cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 23.	Nov. 4.	Nov. 11.	Nov. 18.
Sales of the week.....bales.	57,000	40,000	70,000	91,000
Of which exporters took....	2,700	1,400	2,600	5,000
Of which speculators took....	1,000	1,000	5,300	23,000
Sales American.....	49,000	32,000	55,000	58,000
Actual export.....	4,000	8,000	8,000	6,000
Forwarded.....	66,000	57,000	61,000	71,000
Total stock—Estimated.....	1,007,000	1,075,000	1,117,000	1,163,000
Of which American—Estim'd....	851,000	917,000	965,000	1,006,000
Total import of the week.....	48,000	134,000	111,000	123,000
Of which American.....	36,000	118,000	100,000	100,000
Amount afloat.....	285,000	285,000	248,000	308,000
Of which American.....	275,000	275,000	240,000	300,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 18, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Small inquiry.	In buyers' favor.	Steadier.	Strong.	Fair demand.	Irregular.
Mid. Up'ds.	41 ¹ / ₁₆	41 ¹ / ₁₆	41 ¹ / ₁₆	41 ¹ / ₁₆	5	41 ¹ / ₁₆
Sales.....	7,000	8,000	10,000	15,000	14,000	8,000
Spec. & exp.	500	1,000	1,000	3,000	3,000	2,000
Futures, 1:45 P. M.	Easy at 3-64 decline.	Steady at 1-64 & 2-64 advance.	Steady at partially 1-64 adv.	Firm at 1-64 & 5-64 advance.	Firm at 3-64 advance.	Irreg. at 5 to 8 pts. decline.
Market, 4 P. M.	Quiet and steady.	Barely steady.	Firm.	Steady.	Quiet.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64ths. Thus: 4.63 means 4 63-64th., and 5.01 means 5 1-64th.

	Sat., Nov. 12.				Mon., Nov. 14.				Tues., Nov. 15.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November..	4.5	4.5	4.5	4.5	4.4	4.4	4.4	4.4	4.5	4.5	4.5	4.5
Nov.-Dec..	4.5	4.5	4.5	4.5	4.4	4.4	4.4	4.4	4.5	4.5	4.5	4.5
Dec.-Jan..	4.5	4.5	4.5	4.5	4.4	4.4	4.4	4.4	4.5	4.5	4.5	4.5
Jan.-Feb..	4.5	4.5	4.5	4.5	4.4	4.4	4.4	4.4	4.5	4.5	4.5	4.5
Feb.-Mar..	4.5	4.5	4.5	4.5	4.4	4.4	4.4	4.4	4.5	4.5	4.5	4.5
Mar.-Apr..	4.5	4.5	4.5	4.5	4.4	4.4	4.4	4.4	4.5	4.5	4.5	4.5
Apr.-May..	4.5	4.5	4.5	4.5	4.4	4.4	4.4	4.4	4.5	4.5	4.5	4.5
May-June..	4.1	4.2	4.1	4.2	4.5	4.5	4.5	4.5	4.3	4.3	4.3	4.3
June-July..	5.0	5.0	5.0	5.0	4.6	4.6	4.6	4.6	5.0	5.0	5.0	5.0
July-Aug..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug.-Sept..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wed., Nov. 16.				Thurs., Nov. 17.				Fri., Nov. 18.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November..	4.5	4.5	4.5	4.5	4.6	4.6	4.5	4.5	4.5	4.5	4.5	4.5
Nov.-Dec..	4.5	4.5	4.5	4.5	4.6	4.6	4.5	4.5	4.5	4.5	4.5	4.5
Dec.-Jan..	4.5	4.5	4.5	4.5	4.6	4.6	4.5	4.5	4.5	4.5	4.5	4.5
Jan.-Feb..	4.5	4.5	4.5	4.5	4.6	4.6	4.5	4.5	4.5	4.5	4.5	4.5
Feb.-Mar..	4.5	4.5	4.5	4.5	4.6	4.6	4.5	4.5	4.5	4.5	4.5	4.5
Mar.-Apr..	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.6	4.6	4.6	4.6
Apr.-May..	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.6	4.6	4.6	4.6
May-June..	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
June-July..	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
July-Aug..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug.-Sept..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, November 18, 1892.

There has been no improvement to the demand for flour, and prices are weak, and it is quite probable that moderate concessions could be obtained on a good-sized order. Corn meal has been moderately active and firm for choice stock, but low grades have been dull and steady. To-day the market for flour was quiet. Corn meal was firm but quiet.

The speculation in wheat has been dull and prices have weakened to a moderate extent under weaker foreign advices, a continued free crop movement in the Northwest and large increases in the available supply. The spot market has been fairly active and comparatively firm, shippers being moderate buyers. The sales yesterday included No. 2 hard winter at 1/2c. under December delivered; No. 2 red winter at December price f. o. b. and ungraded red winter at 7 1/2c. To-day, however, the market was more active and higher on a report that Russia intends to establish an export duty on wheat. The spot market was firm but quiet. Sales included No. 3 spring at 4 1/2c. under December delivered and ungraded red winter at 7 1/2c.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	76 1/2	77	75 1/2	76 1/2	76 1/2	77 1/2
December delivery.....c.	77 1/2	77 1/2	76 1/2	76 1/2	76 1/2	77 1/2
January delivery.....c.	78 1/2	78 1/2	77 1/2	77 1/2	77 1/2	78 1/2
March delivery.....c.	81 1/2	81 1/2	80 1/2	81 1/2	81 1/2	82 1/2
May delivery.....c.	84 1/2	84 1/2	83 1/2	83 1/2	83 1/2	84 1/2

Indian corn futures have been quiet and prices weakened a trifle under selling by the West and in sympathy with the weaker feeling in wheat. In the spot market shippers have been fair buyers and prices have ruled about steady. The sales yesterday included No. 2 mixed at 50 1/2c. in elevator and 51 1/2c. delivered, No. 2 white at 51c. delivered and yellow at 50 1/2c. in elevator. The market to-day was quiet, but prices advanced, reflecting the improvement in wheat. In the spot market there was a moderate business done at full prices, and sales included No. 2 mixed at 50 1/2c. in elevator and 51 1/2c. delivered; also No. 2 white at 1c. over December, delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	50 1/2	50 1/2	49 1/2	50 1/2	50 1/2	50 1/2
December delivery.....c.	51 1/2	50 1/2	50 1/2	50 1/2	50 1/2	51 1/2
January delivery.....c.	51 1/2	51 1/2	50 1/2	51 1/2	51 1/2	51 1/2
May delivery.....c.	53 1/2	52 1/2	52 1/2	53 1/2	52 1/2	53 1/2

Oats have been quiet and prices have declined slightly, following the weaker drift of values in wheat and corn. The market to-day was dull, but prices advanced, following other cereal markets.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	35	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
December delivery.....c.	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
January delivery.....c.	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
May delivery.....c.	41 1/2	40 1/2	40 1/2	40 1/2	40 1/2	41 1/2

Rye is without change and dull. Barley has been in slow demand, but steady.

The following are closing quotations:

FLOUR.

Patent, winter.....	\$3 85	\$4 25
Superfine.....	1 80	2 15
Extra, No. 2.....	1 95	2 25
Extra, No. 1.....	2 25	3 00
Clear.....	2 85	3 35
Straight.....	3 40	4 20
Patent, spring.....	4 20	4 50
Brandywine.....	3 00	

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—						
spring, per bush.....	70	85				
Red winter No. 2.....	76 1/2	78				
Red winter.....	67	81				
White.....	70	80				
Oats—Mixed.....	35 1/2	38				
White.....	39 1/2	46 1/2				
No. 2 mixed.....	35 1/2	36 1/2				
No. 2 white.....	40	41				
Corn, per bush.....						
West'n mixed.....	47	53				
Steamer No. 2.....	47	53				
Western yellow.....	48	54				
Western white.....	48	53				
Rye.....						
Western, per bush.....	56	60				
State and Jersey.....	58	60				
Barley—No. 2 West'n.....	75	80				

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 12, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Ebbs. 190lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	111,681	1,706,42	1,319,29	1,217,782	660,330	215,045
Milwaukee.....	68,642	434,250	9,230	130,000	457,900	43,440
Duluth.....	106, 80	1,320,349	.....	.....	.....	.....
Minneapolis.....	1,094,200	.....	.....	.....	.....	.....
Toledo.....	1,558	268,100	22,700	3,40	3,000	10,600
Detroit.....	1,025	149,312	20,240	22,085	51,511	.....
Cleveland.....	6,059	22,611	10,240	58,370	13,500	.....
St. Louis.....	31,800	355,000	140,130	130,03	102,90	41,300
Peoria.....	3,750	11,350	129,200	234,400	46,900	11,400
Tot. wk. '92.....	332,235	6,451,581	1,651,115	1,704,07	1,336,041	319,733
Same wk. '91.....	356,485	7,790,409	1,401,050	2,535,15	1,228,646	425,490
Same wk. '90.....	262,975	8,834,372	1,443,302	1,782,54	1,183,855	94,930
Since Aug. 1.						
1892.....	5,256,453	118,890,881	41,356,906	41,002,46	12,077,212	4,318,924
1891.....	3,832,188	106,705,139	30,452,092	38,604,20	12,888,501	10,143,597
1890.....	3,683,671	44,005,070	34,344,624	35,050,53	15,140,738	1,740,180

The receipts of flour and grain at the seaboard ports for the week ended Nov. 12, 1892, follow:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	189,757	1,626,550	216,700	715,352	167,400	34,700
Boston.....	73,942	122,635	225,390	178,357	7,725	2,300
Montreal.....	16,236	404,903	400	53,153	21,947	306
Philadelphia.....	70,697	492,696	247,693	81,129	10,400	2,400
Baltimore.....	75,631	204,8 9	147,702	28,235	.....	10,611
Richmond.....	2,250	25,742	5,770	2,143	.....	300
New Orleans.....	16,667	183,936	23,793	17,310	.....	.....

Tot. week..... 445,180 3,060,227 897,448 1,055,634 207,472 54,617
Week 1891 455,347 3,003,379 647,968 1,229,037 593,374 325,911

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1892.	1891.	1890.	1889.
	Week	Week	Week	Week
	Nov. 12	Nov. 14	Nov. 15	Nov. 16
Flour.....bbls.	302,849	275,637	251,340	275,207
Wheat.....bush.	846,748	1,212,723	717,523	818,511
Corn.....bush.	246,704	547,945	620,992	499,066
Oats.....bush.	1,329,076	1,836,458	1,621,450	999,763
Barley.....bush.	354,403	299,442	289,465	430,191
Rye.....bush.	138,592	191,660	77,020	84,796
Total.....	2,955,527	4,138,223	3,326,450	2,832,327

The exports from the several seaboard ports for the week ending Nov. 12, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	926,147	469,489	51,582	8,390	17,893	10,166
Boston	33,977	63,708	50,835	52,856	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Montreal	154,015	.....	8,229	15,974	.....	26,078
Philadel.	264,421	186,840	29,730	.....	.....	.....
Baltim're	100,002	156,934	33,060	.....	.....	.....
N. Orl'ns.	255,200	53,935	771	300	.....	.....
N. News.	.....	.....	.....	.....	.....	.....
Richm'd	.....	.....	.....	.....	.....	.....
Tot. week	1,737,762	930,956	204,267	81,410	17,893	38,244
8 m'time	.....	.....	.....	.....	.....	.....
1891	2,974,212	502,983	297,703	368,563	317,332	397,263

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 13, 1892:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	15,285,000	1,370,000	3,136,000	102,000	12,000
Do admt	231,000	69,000	35,000	8,000	42,000
Albany	3,577,000	794,000	492,000	14,000	8,000
Chicago	10,328,000	6,840,000	2,364,000	43,000	714,000
Milwaukee	1,559,000	9,000	72,000	133,000	283,000
Duluth	7,277,000	.....	.....	.....	.....
Toledo	3,542,000	233,000	102,000	116,000	.....
Detroit	1,196,000	37,000	24,000	17,000	63,000
St. Louis	6,591,000	81,000	348,000	49,000	39,000
Do admt	15,000	.....	.....	.....	119,000
Cincinnati	7,000	8,000	5,000	12,000	.....
Boston	238,000	430,000	23,000	1,000	10,000
Toronto	133,000	.....	8,000	.....	42,000
Montreal	449,000	17,000	357,000	33,000	74,000
Philadelphia	1,986,000	271,000	90,000	.....	.....
Peoria	126,000	150,000	175,000	43,000	6,000
Indianapolis	523,000	73,000	107,000	1,000	.....
Kansas City	2,075,000	154,000	185,000	101,000	.....
Baltimore	2,253,000	319,000	113,000	78,000	.....
Minneapolis	6,790,000	8,000	89,000	.....	191,000
On Mississippi	15,000	18,000	.....	.....	.....
On lakes	1,637,000	1,094,000	234,000	62,000	684,000
On canal & river	1,073,000	1,124,000	144,000	16,000	234,000

Tot. Nov. 12, '92 67,203,000 13,113,000 8,195,000 1,260,000 2,762,000
 Tot. Nov. 5, '92 64,717,000 13,281,000 8,255,000 1,276,000 2,183,000
 Tot. Nov. 11, '91 34,823,513 1,905,838 4,473,823 2,460,788 3,235,029
 Tot. Nov. 15, '90 23,197,212 5,658,607 3,971,235 685,995 4,765,344
 Tot. Nov. 16, '89 23,401,773 6,091,065 6,235,217 1,176,154 2,748,550

For Exports of Broadstuffs from the United States for October, and four months, see page 839.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., November 18, 1892.

Whatever may be the effect of the Democratic victory in other departments of the dry goods trade it has neither checked the demand for nor the upward movement in prices of staple cotton goods. This week there has been a large number of buyers in the market whose attention has been given mostly to brown, bleached and colored cottons, with the result that agents have booked numerous orders, many of considerable magnitude, for future delivery, while stocks, where carried, have undergone a course of depletion very gratifying to holders. All the leading makes are sold ahead for some months to come and other styles occupying a secondary position are better conditioned than for a long time past. Buyers show no traces of late hesitation. They have apparently made up their minds that they have seen the lowest prices in all staple lines for this and next season certainly, if not for a longer period, and are acting as though they were apprehensive of still further advances. The relative position of supply and demand makes the situation strong on its own merits, even if it were not further backed up by the activity and rapid rise in the market for raw material. Outside of the class of goods referred to there is no activity, however. It is still too early for an extended business in spring prints, ginghams and similar fabrics are quiet, and trade in the woolen departments slow. Local jobbers are still inactive in all branches except holiday lines, but an improving business is reported in other jobbing centres, although the open character of the season so far is a subject of complaint. Collections continue generally satisfactory.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending November 15 were 4,616 packages, valued at \$271,024, their destination being to the points specified in the table below:

NEW YORK TO NOV. 15.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	330	5,250	63	4,077
Other European	120	1,592	12	1,445
China	717	69,972	130	108,204
India	150	5,880	220	8,641
Arabia	1,075	13,750	290	12,388
Africa	62	7,047	9	4,724
West Indies	312	14,717	214	12,490
Mexico	26	3,078	71	3,467
Central America	149	5,694	341	7,866
South America	1,594	42,976	1,017	31,821
Other countries	81	2,565	16	2,408
Total	4,616	172,551	2,388	197,531
China, via Vancouver	.....	18,120	.....	23,301
Total	4,616	190,671	2,388	220,832

* From New England mill points direct.

The value of the New York exports since January 1 have been \$5,878,292 in 1892 against \$10,398,377 in 1891.

All staple lines of cotton goods of the brown, bleached, dyed and colored order have ruled very strong, and numerous advances ranging from 1/8c. to 1/4c. per yard have been re-

corded. These have mainly been in lines not hitherto moved, but in some instances they show a further rise in some leading makes previously advanced and further sold ahead on the higher range of values. An idea of the general character of the upward movement is conveyed by the fact that this week's changes include brown sheetings, drills, bleached shirtings, cambric muslins, wide sheetings, kil-finished cambrics, sileasias, jeans, denims, checks, stripes, cottonades, camlet jeans, chevots, ducks and plaids. Staple and solid color prints also show a hardening tendency, some having advanced slightly and others being held "at value," while the Amoskeag staple ginghams have been raised 2 1/2 per cent. As stated above, business in new season fancy prints has not opened up yet, and the price of these is still a debatable point; but it would be no surprise to buyers to find them dearer, either by the shortening of discounts or an actual advance in quotations. Print cloths have made a further advance, 64 squares being up 1-16c. to 3 13-16c. and 58x36 1/2c. to 3 1/2c. The price for 64 square is bid at the close with sellers quite indifferent and the tone very strong.

Stock of Print Cloths—	1892.	1891.	1890.
Held by Providence manufacturers	None.	201,000	231,000
Fall River manufacturers	None.	370,000	577,000
Outside speculators (est.)	None.	None.	None.
Total stock (pieces)	None.	571,000	833,000

DOMESTIC WOOLENS.—The dull interval previously referred to has been prolonged throughout the past week, and new business has run within restricted limits in all lines of men's wear woolen and worsted trouserings and suitings, whether heavyweights or for spring trade. Agents report an increase in cancellations of orders for the latter, with a disposition to attribute it to the result of the elections, but there do not appear to be any definite grounds for such an assumption. Business in overcoatings has taken a wider range, as a number of new lines have been put upon the market, and fair orders have been recorded for beavers, kerseys, friezes and chinchillas, particularly the first two named. Spring cloakings were also in fair request; satinets, cotton warps and doakings jan continue dull. Woolen and worsted dress goods have ruled quiet throughout. Spot goods are in slow request, and spring orders for the first round of deliveries are mostly all placed.

FOREIGN DRY GOODS.—Business in this department has improved during the week in all lines suitable for the holiday trade, to which buyers for immediate delivery are chiefly confining their attention. Besides these, staples in fine woolen fabrics and silk materials have been purchased to a moderate extent, while seasonable fancies have ruled dull and irregular. There has been but little doing for spring trade pending the arrival of new supplies. Any probable tariff changes are regarded as too far off to affect the present or the immediate future of this market.

Imports of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 17, and since Jan. 1, 1892, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND 1893.											
Week Ending Nov. 10, 1891.			Since Jan. 1, 1891.			Week Ending Nov. 17, 1892.			Since Jan. 1, 1892.		
Phgs.	Value.	Pkgs.	Value.	Phgs.	Value.	Phgs.	Value.	Phgs.	Value.		
Manufactures of—											
Wool.....	647	210,338	49,714	17,199,985	962	274,423	61,636	20,335,500			
Cotton.....	978	206,661	1,576	76,786,282	1,576	68,429	67,440	33,481,000			
Silk.....	2,530	777,170	60,681	28,479,724	2,195	1,064,991	12,582	5,421,799			
Flax.....	2,917	247,121	98,685	12,013,108	1,182	268,993	82,525	3,382,762			
Miscellaneous.....	1,373	167,579	319,631	10,489,817	5,137	265,544	325,510	10,996,631			
Total.....	8,445	1,608,769	578,440	80,839,336	11,153	2,188,697	604,041	93,169,747			
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.											
Manufactures of—											
Wool.....	356	112,674	27,274	10,552,035	361	109,552	24,481	8,401,840			
Cotton.....	352	97,927	18,651	6,067,670	117	33,844	15,114	8,811,428			
Silk.....	1,569	90,430	21,434	5,645,427	144	60,449	8,754	4,574,029			
Flax.....	476	81,063	10,444	3,324,060	249	40,191	25,435	4,090,190			
Miscellaneous.....	91	16,003	10,444	1,169,258	119	11,545	7,202	793,366			
Total.....	1,434	398,567	89,231	25,358,687	990	235,611	81,040	21,671,053			
Entered for consumption	8,445	1,608,769	578,440	80,839,336	11,153	2,188,697	604,041	93,169,747			
Total on market.....	9,579	2,007,426	667,671	106,198,023	12,143	2,424,308	685,081	114,840,800			
ENTERED FOR WAREHOUSE DURING SAME PERIOD.											
Manufactures of—											
Wool.....	246	85,432	12,728	7,907,132	297	121,609	23,654	8,092,576			
Cotton.....	356	90,446	17,779	4,499,019	304	78,321	17,956	3,360,823			
Silk.....	183	101,042	11,153	6,166,628	170	70,446	9,350	4,300,822			
Flax.....	858	191,277	22,740	3,550,935	120	38,359	21,876	3,341,799			
Miscellaneous.....	162	17,919	10,788	1,181,635	7	1,562	7,702	793,605			
Total.....	1,405	414,616	84,693	23,291,330	768	289,467	704,230	20,408,276			
Entered for consumption	8,445	1,608,769	578,440	80,839,336	11,153	2,188,697	604,041	93,169,747			
Total at the port.....	10,250	2,023,385	663,133	104,134,006	11,921	2,469,194	689,261	113,578,023			

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains 40 to 64 pages published every week.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

INDEBTEDNESS AND VALUATION OF CALIFORNIA COUNTIES.

The valuation and indebtedness of each county in the State of California has been reported for the year 1892, and the returns made to State Comptroller E. P. Colgan show that the total value of all property in California is at present \$1,275,816,228. This total is made up of the following items: Real estate, \$797,221,036; improvements on real estate, \$249,630,321; personal property, including money, \$187,008,874, and railroad assessment, \$41,956,000. The State's assessed valuation in 1891 was \$1,239,647,063, and the increase for the past year is \$36,169,165.

During the same period the aggregate indebtedness of all the California counties has been cut down from \$6,833,289 in 1891 to \$6,256,301 in 1892, the decrease being \$576,988. In 1889 the total indebtedness of the counties was \$7,285,826, and the amount of the decrease for the past three years is \$1,029,524.

We give below a short financial statement for each county in California, all the figures being taken from the State Comptroller's report for 1892. The tax rate in each case is that levied upon property outside the limits of incorporated cities and towns, and it includes a road tax, from which property inside of cities and towns is exempt. The city and county of San Francisco are under the same government, and the debt of the county, as reported below, includes that incurred for city purposes. A similar statement giving the returns for the year 1891 was published in the CHRONICLE, vol. 54, page 535, and it may be found interesting at present for the purpose of comparison.

The details of the bonds issued by many of these counties will be found in our STATE AND CITY SUPPLEMENT.

INDEBTEDNESS AND VALUATION BY COUNTIES.

ALAMEDA COUNTY. —The county seat is Oakland.			
Bonded debt 1892.....	\$40,000	Tax rate (per \$1,000).....	\$11-00
Floating debt.....	6,425	Population in 1890 was.....	93,864
Tax valuation 1892.....	91,000,997	Population in 1880 was.....	62,976
ALPINE COUNTY. —The county seat is Markleeville.			
Floating debt 1892.....	\$21,642	Tax rate (per \$1,000).....	\$28-00
Tax valuation 1892.....	269,494	Population in 1890 was.....	687
AMADOR COUNTY. —The county seat is Jackson. This county has no debt.			
Tax valuation 1892.....	\$4,143,312	Tax rate (per \$1,000).....	\$20-00
Tax valuation 1891.....	4,268,370	Population in 1890 was.....	10,320

BUTTE COUNTY.—The county is Oroville.

Bonded debt 1892.....	\$51,000	Tax rate (per \$1,000).....	\$14-00
Floating debt.....	1,250	Population in 1890 was.....	17,939
Tax valuation 1892.....	18,104,974	Population in 1880 was.....	18,721

CALAVERAS COUNTY.—The county seat is San Andreas.

Bonded debt 1892.....	\$17,600	Tax rate (per \$1,000).....	\$17-50
Floating debt.....	10,454	Population in 1890 was.....	8,882
Tax valuation 1892.....	4,256,398	Population in 1880 was.....	9,094

COLUSA COUNTY.—The county seat is Colusa. This county has no debt.

Tax valuation 1892.....	\$13,390,320	Population in 1890 was.....	14,645
Tax rate (per \$1,000).....	12-00	Population in 1880 was.....	18,118

CONTRA COSTA COUNTY.—The county seat is Martinez.

Bonded debt 1892.....	\$3,000	Tax rate (per \$1,000).....	\$12-00
Tax valuation 1892.....	15,656,308	Population in 1890 was.....	13,515

DEL NORTE COUNTY.—The county seat is Crescent City.

Bonded debt 1892.....	\$7,200	Tax rate (per \$1,000).....	\$15-00
Floating debt.....	2,317	Population in 1890 was.....	2,592
Tax valuation 1892.....	2,218,327	Population in 1880 was.....	2,584

EL DORADO COUNTY.—The county seat is Placerville.

Bonded debt 1892.....	\$157,000	Tax rate (per \$1,000).....	\$20-00
Tax valuation 1892.....	3,860,355	Population in 1890 was.....	9,232

FRESNO COUNTY.—The county seat is Fresno City.

Bonded debt 1892.....	\$95,000	Tax rate (per \$1,000).....	\$12-30
Tax valuation 1892.....	43,434,237	Population in 1890 was.....	32,026

GLENN COUNTY.—The county seat is Willow.

Floating debt 1892.....	\$17,591	Tax rate (per \$1,000).....	\$13-50
Tax valuation 1892.....	12,025,442	Population in 1890 was.....	11,511

HUMBOLDT COUNTY.—The county seat is Eureka.

Bonded debt 1892.....	\$74,000	Tax rate (per \$1,000).....	\$15-00
Tax valuation 1892.....	18,014,237	Population in 1890 was.....	23,469

INYO COUNTY.—The county seat is Independence.

Bonded debt 1892.....	\$68,741	Tax rate (per \$1,000).....	\$20-00
Floating debt.....	4,119	Population in 1890 was.....	3,544
Tax valuation 1892.....	1,543,532	Population in 1880 was.....	2,923

KERN COUNTY.—Bakersfield is the county seat.

Bonded debt 1892.....	\$20,000	Tax rate (per \$1,000).....	\$14-50
Tax valuation 1892.....	13,329,064	Population in 1890 was.....	9,808

LAKE COUNTY.—The county seat is Lakeport.

Bonded debt 1892.....	\$47,800	Tax rate (per \$1,000).....	\$16-50
Tax valuation 1892.....	3,974,962	Population in 1890 was.....	7,101

LASSEN COUNTY.—The county seat is Susanville. This county has no debt.

Tax valuation 1892.....	\$2,852,156	Population in 1890 was.....	4,239
Tax rate (per \$1,000).....	18-00	Population in 1880 was.....	3,340

LOS ANGELES COUNTY.—The county seat is Los Angeles.

Bonded debt 1892.....	\$1,011,500	Tax rate (per \$1,000).....	\$14-50
Tax valuation 1892.....	32,339,924	Population in 1890 was.....	101,454

MARIN COUNTY.—The county seat is San Rafael.

Bonded debt 1892.....	\$271,000	Tax rate (per \$1,000).....	\$12-50
Floating debt.....	2,100	Population in 1890 was.....	13,072
Tax valuation 1892.....	12,452,622	Population in 1880 was.....	11,524

MARIPOSA COUNTY.—The county seat is Mariposa. This county has no debt.

Tax valuation 1892.....	\$1,897,705	Population in 1890 was.....	3,797
Tax rate (per \$1,000).....	\$24-00	Population in 1880 was.....	4,339

MENDOCINO COUNTY.—The county seat is Ukiah.

Bonded debt 1892.....	\$112,000	Tax rate (per \$1,000).....	\$15-00
Tax valuation 1892.....	12,208,037	Population in 1890 was.....	17,612

MERCED COUNTY.—The county seat is Merced.

Bonded debt 1892.....	\$128,900	Tax rate (per \$1,000).....	\$13-50
Tax valuation 1892.....	15,770,660	Population in 1890 was.....	8,035

MODOC COUNTY.—The county seat is Alturas.

Floating debt 1892.....	\$869	Tax rate (per \$1,000).....	\$15-50
Tax valuation 1892.....	3,295,632	Population in 1890 was.....	4,983

MONO COUNTY.—The county seat is Bridgeport.

Bonded debt 1892.....	\$15,000	Tax rate (per \$1,000).....	\$22-50
Tax valuation 1892.....	903,971	Population in 1890 was.....	2,002

MONTREY COUNTY.—The county seat is Salinas.

Bonded debt 1892.....	\$170,000	Tax rate (per \$1,000).....	\$12-50
Tax valuation 1892.....	18,268,789	Population in 1890 was.....	18,637

NAPA COUNTY.—The county seat is Napa City.

Bonded debt 1892.....	\$96,000	Tax rate (per \$1,000).....	\$13-00
Tax valuation 1892.....	14,721,017	Population in 1890 was.....	16,411

NEVADA COUNTY.—The county seat is Nevada City.

Bonded debt 1892.....	\$7,000	Tax rate (per \$1,000).....	\$24-50
Tax valuation 1892.....	5,847,974	Population in 1890 was.....	17,369

ORANGE COUNTY.—The county seat is Santa Ana. This county has no debt.

Tax valuation 1892.....	\$10,060,190	Population in 1890 was.....	13,589
Tax rate (per \$1,000).....	13-00	Population in 1880 was.....	—

PLACER COUNTY.—The county seat is Auburn.

Floating debt 1892.....	\$2,148	Tax rate (per \$1,000).....	\$17-00
Tax valuation 1892.....	10,275,060	Population in 1890 was.....	15,101

PLUMAS COUNTY.—The county seat is Quincy.

Bonded debt 1892.....	\$46,200	Tax rate (per \$1,000).....	\$25-00
Tax valuation 1892.....	2,272,251	Population in 1890 was.....	4,933

SACRAMENTO COUNTY.—The county seat is Sacramento.

Bonded debt 1892.....	\$660,500	Tax rate (per \$1,000).....	\$14-00
Floating debt.....	2,284	Population in 1890 was.....	40,339
Tax valuation 1892.....	34,375,159	Population in 1880 was.....	34,390

SAN BENITO COUNTY.—The county seat is Hollister.

Bonded debt 1892.....	\$32,000	Tax rate (per \$1,000).....	\$15-50
Floating debt.....	9,250	Population in 1890 was.....	6,412
Tax valuation 1892.....	6,318,775	Population in 1880 was.....	—

SAN BERNARDINO COUNTY.—The county seat is San Bernardino.

Bonded debt 1892.....	\$15,987	Tax rate (per \$1,000).....	\$16-00
Tax valuation 1892.....	26,751,114	Population in 1890 was.....	25,497

SAN DIEGO COUNTY.—The county seat is San Diego.

Bonded debt 1892.....	\$269,000	Tax rate (per \$1,000).....	\$14-20
Tax valuation 1892.....	29,162,308	Population in 1890 was.....	34,937

SAN FRANCISCO COUNTY.—The county seat is San Francisco.
Bonded debt 1892..... \$1,120,000 | Tax rate (per \$1,000)..... \$14.34
Tax valuation 1892..... 412,158,906 | Population in 1890 was..... 298,997

SAN JOAQUIN COUNTY.—The county seat is Stockton.
Bonded debt 1892..... \$235,000 | Tax rate (per \$1,000)..... \$10.50
Tax valuation 1892..... 39,929,385 | Population in 1890 was..... 28,629

SAN LUIS OBISPO COUNTY.—The county seat is San Luis Obispo.
Bonded debt 1892..... \$153,000 | Tax rate (per \$1,000)..... \$12.50
Tax valuation 1892..... 15,278,939 | Population in 1890 was..... 16,072

SAN MATEO COUNTY.—The county seat is Redwood City.
Bonded debt 1892..... \$78,000 | Tax rate (per \$1,000)..... \$11.50
Tax valuation 1892..... 16,264,679 | Population in 1890 was..... 10,087

SANTA BARBARA COUNTY.—The county seat is Santa Barbara.
Bonded debt 1892..... \$6,000 | Tax rate (per \$1,000)..... \$14.00
Tax valuation 1892..... 17,070,154 | Population in 1890 was..... 15,754

SANTA CLARA COUNTY.—The county seat is San Jose.
Bonded debt 1892..... \$217,000 | Tax rate (per \$1,000)..... \$11.50
Tax valuation 1892..... 54,512,988 | Population in 1890 was..... 48,005

SANTA CRUZ COUNTY.—The county seat is Santa Cruz.
Bonded debt 1892..... \$136,000 | Tax rate (per \$1,000)..... \$16.00
Tax valuation 1892..... 12,313,231 | Population in 1890 was..... 19,270

SHASTA COUNTY.—The county seat is Shasta.
Bonded debt 1892..... \$85,000 | Tax rate (per \$1,000)..... \$19.50
Floating debt..... 11,456 | Population in 1890 was..... 12,133
Tax valuation 1892..... 7,406,379 | Population in 1890 was..... 9,492

SIERRA COUNTY.—The county seat is Downieville.
Bonded debt 1892..... \$16,900 | Tax rate (per \$1,000)..... \$27.50
Tax valuation 1892..... 1,518,968 | Population in 1890 was..... 5,051

SISKIYOU COUNTY.—The county seat is Yreka.
Bonded debt 1892..... \$90,300 | Tax rate (per \$1,000)..... \$15.00
Tax valuation 1892..... 8,422,386 | Population in 1890 was..... 12,163

SOLANO COUNTY.—The county seat is Fairfield.
Bonded debt 1892..... \$32,285 | Tax rate (per \$1,000)..... \$12.00
Tax valuation 1892..... 19,949,304 | Population in 1890 was..... 20,946

SONOMA COUNTY.—The county seat is Santa Rosa.
Bonded debt 1892..... \$224,500 | Tax rate (per \$1,000)..... \$10.50
Tax valuation 1892..... 30,860,796 | Population in 1890 was..... 32,721

STANISLAUS COUNTY.—The county seat is Modesto.
Bonded debt 1892..... \$23,000 | Tax rate (per \$1,000)..... \$13.50
Floating debt..... 2,504 | Population in 1890 was..... 10,640
Tax valuation 1892..... 17,083,750 | Population in 1890 was..... 8,751

SUTTER COUNTY.—The county seat is Yuba City.
Bonded debt 1892..... \$11,000 | Tax rate (per \$1,000)..... \$10.00
Tax valuation 1892..... 9,533,010 | Population in 1890 was..... 5,469

TEHAMA COUNTY.—The county seat is Red Bluff.
Bonded debt 1892..... \$85,500 | Tax rate (per \$1,000)..... \$14.50
Tax valuation 1892..... 11,474,660 | Population in 1890 was..... 9,916

TRINITY COUNTY.—The county seat is Weaverville.
Bonded debt 1892..... \$46,400 | Tax rate (per \$1,000)..... \$27.50
Floating debt..... 2,119 | Population in 1890 was..... 3,719
Tax valuation 1892..... 1,427,674 | Population in 1890 was..... 4,999

TULARE COUNTY.—The county seat is Wasalia.
Bonded debt 1892..... \$41,500 | Tax rate (per \$1,000)..... \$14.00
Tax valuation 1892..... 25,201,015 | Population in 1890 was..... 21,574

TUOLUMNE COUNTY.—The county seat is Sonora. This county has no debt.
Tax valuation 1892..... \$3,144,990 | Tax rate (per \$1,000)..... \$17.00
Tax valuation 1891..... 3,047,893 | Population in 1890 was..... 6,032

VENTURA COUNTY.—The county seat is San Buenaventura.
Bonded debt 1892..... \$11,000 | Tax rate (per \$1,000)..... \$16.50
Tax valuation 1892..... 8,253,341 | Population in 1890 was..... 10,071

YOLO COUNTY.—The county seat is Woodland.
Bonded debt 1892..... \$42,000 | Tax rate (per \$1,000)..... \$11.00
Floating debt..... 9,355 | Population in 1890 was..... 12,684
Tax valuation 1892..... 21,086,490 | Population in 1890 was..... 11,772

YUBA COUNTY.—The county seat is Marysville.
Bonded debt 1892..... \$81,000 | Tax rate (per \$1,000)..... \$18.00
Floating debt..... 600 | Population in 1890 was..... 9,638
Tax valuation 1892..... 7,194,308 | Population in 1890 was..... 11,234

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Allegheny County, Pa.—(STATE AND CITY SUPPLEMENT, page 63.)—Notice has been given by the Sinking Fund Commissioners of Allegheny County that the following bonds dated January 1 1893 and maturing January 1 1913 will be

NEW LOANS.

WE OFFER, SUBJECT TO SALE,

\$400,000

CITY OF

ST. LOUIS, MO.,

**Refunding Sinking Fund
Twenty-Year 4s,**

Principal and Interest Payable in Gold.

DATED NOVEMBER 1, 1892.

DUE NOVEMBER 1, 1912.

COUPON BONDS OF \$1,000 EACH.

INTEREST PAYABLE MAY AND NOVEMBER.

Price and full particulars on application.

FOR SALE BY

N. W. Harris & Co.,

BANKERS.

15 WALL STREET, NEW YORK.

CHICAGO.

BOSTON.

\$30,000

NEW BRIGHTON, PENN.,

5 PER CENT SCHOOL BONDS.

Dated May 2, 1892. Due different dates from 1893 to 1912.
Real valuation..... \$7,500,000 | Total debt..... \$52,500
Ass'd valuation..... 2,712,411 | Population..... 5,003
Laws of Pennsylvania limit debt to 2 per cent of assessed valuation.

Price to net 4.5-8 Per Cent.

FURTHER PARTICULARS ON APPLICATION.

C. H. WHITE & CO.,

72 and 74 Broadway, New York.

Send for full list of Investment Bonds.

THE WALL STREET JOURNAL.

An invaluable financial daily; \$5 a year. Sample copy free. DOW JONES & CO., Publishers, 41 Broad St.

NEW LOANS.

INVESTMENT BONDS

FOR SALE.

LISTS ON APPLICATION

Members of the New York and Boston Stock

Exchanges.

DEALERS IN

COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

NEW LOAN.

\$75,000

City of Sandusky, Ohio,

DOCK IMPROVEMENT 5s.

Price and Particulars on application.

FARSON, LEACH & CO.,

CHICAGO.

NEW YORK.

115 Dearborn Street.

9 Wall Street.

W. J. Hayes & Sons.

BANKERS.

Dealers in MUNICIPAL BONDS.
Street Railway Bonds and other high grade investments

143 Superior St., 10 WALL STREET,
Cleveland. NEW YORK,
7 Exchange Place.
Boston.

Cable Address, "KENNETH."

NEW LOANS.

SOUTH PARK BONDS.

To Whom it May Concern:

Take notice, that the following numbers of South Park Bonds have been selected and retired by the South Park Commissioners, in conformity with law, for the annual sinking fund, viz.: 5, 23, 36, 38, 67, 101, 103, 119, 129, 136, 147, 169, 266, 290, 324, 333, 378, 382, 384, 387, 408, 413, 438, 489, 500, 600, 660, 707, 723, 768, 780, 839, 849, 868, 889, 871, 884, 901, 924, 929, 948, 960, 1017, 1046, 1048, 1059, 1066, 1071, 1091, 1108, 1169, 1188, 1188. Interest will cease on above numbered bonds on and after the falling due of the next annual interest coupon.

Principal of retired bonds payable on and after the falling due of their next annual interest coupon, at the Chicago National Bank, Chicago, Illinois.

H. W. HARMON,

Secretary South Park Commissioners.

NOVEMBER 11th, 1892.

W. H. Howcott,

INVESTMENT BANKER.

HIGH-GRADE LOANS EFFECTED.

Dealer in

Southern Timber Lands.

Appraiser of Southern Land Values.

NO. 193 COMMON STREET,

NEW ORLEANS, LA.

Hackett & Hoff,

REAL ESTATE AND INVESTMENTS.

96 Michigan St., Milwaukee, Wis.

First Mortgages on Improved Milwaukee Real Estate, bearing six and seven per cent interest always on hand. No charge to the investor for collecting interest or looking after taxes and fire insurance. Absolute security.

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Irwin, Ellis & Ballmann,

Stock, Bond and Note Brokers,

NO. 51 WEST THIRD STREET,

CINCINNATI, OHIO.

Wm. Fisher & Sons,

BANKERS AND BROKERS.

23 South Street,

BALTIMORE, MD

paid, together with interest to January 1 1893 upon presentation at the office of the County Controller at Pittsburgh, Pa., at which time all interest on said bonds will cease.

COUPON COMPROMISE OR RIOT BONDS Nos. 358, 359, 361, 362, 363, 364, 365, 366, 367.
REGISTERED COMPROMISE OR RIOT BONDS Nos. 555, 559, 560, 561, 570.

These bonds are for \$1,000 each and the total amount called is \$15,000.

Avondale, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—Bids will be received until December 12th by H. P. Cooke, Village Treasurer, at the Fourth National Bank of Cincinnati, for Avondale bonds to the amount of \$15,000. The securities will bear interest at the rate of 5 per cent per annum. They will be dated October 1 1892 and will mature October 1 1912.

Boston, Mass.—(STATE AND CITY SUPPLEMENT, page 21.)—The Board of Aldermen of Boston is considering an ordinance providing for a loan of \$550,000, of which it is proposed to use \$387,500 for the construction of Blue Hill Avenue.

Buffalo, N. Y.—(STATE AND CITY SUPPLEMENT, page 45.)—Bids will be received by the City Comptroller of Buffalo until November 29th 1892 for the purchase of \$100,000 of Buffalo city refunding bonds.

These bonds will be dated December 1st 1892, and will bear interest at the rate of 3½ per cent per annum, payable semi-annually on the first day of June and December in each year, at the office of the Comptroller or at the Gallatin National Bank in the city of New York, as the purchaser may elect.

The principal will be payable at the same place twenty years from the date of the bonds, viz: December 1st, 1912.

On the 20th of last June, when \$100,000 of similar securities maturing July 1 1912 were offered for sale, twelve bids were received and the loan was awarded to N. W. Harris & Co at 104-58. Again on September 30th \$50,000 of these 20-year refunding bonds were sold to the Buffalo German Insurance Company at 103-77, and another block of the same amount was awarded to L. W. Morrison at 103-03.

The bonded debt of the city of Buffalo on the first day of November 1892, less bonds held by the city in sinking funds, was \$11,248,895 63.

The assessed valuation of the taxable real estate of the city, by the rolls of the year 1892, is \$183,254,870.

Calhoun County, Iowa.—On December 8 County Treasurer William N. Brown will sell 7 per cent county ditch bonds to the amount of \$2,000. The bonds will be for \$1,000 each and one will mature July 1 1897 and the other on July 1 1902. The sale will take place at the office of the County Treasurer in Rockwell City, Iowa.

Cincinnati, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—The highest bid for \$100,000 of 4 per cent 20-40-year sewer bonds was made by S. Kuhn & Sons' Western German Bank. The offer was \$101,893 93.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—On November 15 bids were received for the purchase of \$30,000 of 5 per cent sewer bonds maturing October 1 1895 and \$74,000 of 4½ per cent bridge repair bonds maturing October 1 1897. The following list of the proposals received has been sent to the CHRONICLE by City Comptroller W. J. Gleason.

Bidders.	Sewer Bonds.	Bridge Bonds.
Farson, Leach & Co., Chicago, Ill.	\$30,645 00	\$75,309 80
Spitzer & Co., Toledo, O.	31,544 00	75,011 00
Seasongood & Mayer, Cincinnati, O.	30,551 25	75,341 40
W. J. Hayes & Sons, Cleveland, O.	30,606 23	75,102 60
Blake Bros. & Co., Boston, Mass.	30,630 00	75,036 00
Spencer Trask & Co., Boston, Mass.	30,462 00	75,139 60
Third National Bank, Boston, Mass.	30,643 50	75,209 90
R. L. Day & Co., Boston, Mass.	30,503 33	75,307 50
Lamprecht Bros. & Co., Cleveland, O.	30,676 00	75,481 00

Both issues were awarded to Lamprecht Brothers & Co. of Cleveland.

An official statement of the debt and valuation of the city at the present date is given below.

Total funded debt, including above new issues	\$8,574,321
Water debt included in above	\$1,775,000
Par value of all sinking funds	2,021,531
Total debt, excluding water works debt and sinking funds	\$4,777,790
Valuation of taxable city property	117,833,205
Real valuation	500,000,000
Population	265,000

For continuation of proposals see next page.

MISCELLANEOUS.

CITY BONDS

AND

OTHER APPROVED SECURITIES

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FOR SALE BY

FISHER & SHAW,
INVESTMENT BANKERS,

4 South Calvert Street,

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FAIRHAVEN,

BELLINGHAM BAY,

FUTURE METROPOLIS OF PUGET SOUND
destined to be the great Manufacturing and Commercial Center because it has

The Largest and Safest Harbor on the Pacific Coast.
The Greatest Area of adjacent Agricultural Land.
The most Magnificent Forests of Timber in the world.
The finest Natural Town Site and Water Front.
Immense Veins of the Best Coal in the West which produces a coke equal to Pennsylvania. Iron, Silver, Lead, Gold and other ores. Extensive Quarries of Sandstone for building purposes. Valuable information can be had of

THE FAIRHAVEN LAND COMPANY,
FAIRHAVEN,

WASHINGTON.

Lamprecht Bros. & Co.,
BANKERS,

MUNICIPAL BONDS.

Cleveland, Ohio, Perry-Payne B'ld'g
Boston, Mass., 53 State Street.
New York, 11 Wall Street.

MUNICIPAL SECURITIES
OF

PITTSBURG AND VICINITY

Dealt in by

Jas. Carothers,

90 FOURTH AVE., PITTSBURG, PA.

MISCELLANEOUS.

THE

Lewis Investment Co.,
DES MOINES, IOWA.

CAPITAL PAID UP. - \$150,000.

Choice Investments in the most Conservative Field in the West.

SIX PER CENT Guaranteed First Mortgages on improved lands in Iowa and Eastern Nebraska. Safe and Desirable.
SIX PER CENT Debenture Bonds, secured by deposit of First Mortgage Loans with an Eastern trustee. FIFTEEN YEARS' SUCCESSFUL EXPERIENCE. SEND FOR PAMPHLET.

W. A. HOTCHKISS, **GEO. H. LEWIS,**
Act'g Secretary. President.

6% INVESTMENTS 6%

FIRST MORTGAGE GOLD BONDS,
Amounts \$500 to \$10,000.

GOLD DEBENTURE BONDS,
5, 7 and 10 Years.

ATLANTIC TRUST CO., NEW YORK, TRUSTEE
Amounts \$100 to \$1,000.

A FEW CHOICE

7 PER CENT FIRST MORTGAGES.
Write for Description.

Lombard Investment Co.
150 BROADWAY, NEW YORK.

G. R. Voss,
Commercial Paper,

Bonds, Stocks and Investments - Securities.
506 FIRST NATIONAL BANK BUILDING,

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Mortgage Loans
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TEXAS.

NO COMMISSIONS charged borrower or lender unless loans have proven good.

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

MISCELLANEOUS.

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (Market Values), Jan. 1, 1892. \$48,930,278 05
Liabilities (N. Y. and Mass. Standard). 45,384,486 00
Surplus. 3,545,792 05
Surplus, by former N. Y. Standard, (Am. Ex. ¼ per cent Reserve)..... 6,137,000 05

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for it, or, if preferred, a Paid-up policy for its full value is issued in exchange. After the second year Policies are INCONTINGENT, except as against intentional fraud; and all restrictions as to residence, travel or occupation are removed. CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the policies can be made as collateral security. Losses paid immediately upon completion and approval of proofs.

North British

& Mercantile Ins Co.

OF

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H. M. JACKSON, Secretary.

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ESTABLISHED 1855.

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STATIONER AND PRINTER.

Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.

New concerns organizing will have their orders promptly executed.

No. 1 WILLIAM STREET.

(HANOVER SQUARE)

WALSH & FLOYD,

No. 26 Broad Street,

STOCK BROKERS,

AND DEALERS IN INVESTMENT SECURITIES

Erie, Pa.—(STATE AND CITY SUPPLEMENT, page 67.)—Mr. T. Hanlon, City Clerk, writes us that the proposition to issue sewer bonds to the amount of \$125,000 which was voted on at the general election on Nov. 8 was defeated by a large majority. The question will probably not come up again until next spring.

Fayette, Mo.—Electric light bonds of this place to the amount of \$12,000 have recently been sold.

Franklin County, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—Bids will be received until November 25th for \$20,000 of 6 per cent road improvement bonds maturing at the rate of \$2,000 yearly from January 1 1894 to January 1 1903.

Haverhill, Mass.—(STATE AND CITY SUPPLEMENT, page 25.)—Haverhill's \$60,000 of 4 per cent 10-year bonds and \$25,000 of 30-year 4s have been awarded to N. W. Harris & Co., who bid 101'91 for both issues.

Ithaca, Mich.—New water bonds of Ithaca to the amount of \$25,000 are being offered at private sale by Mr. Charles E. Temple of Grand Rapids, Mich. The securities will be dated December 1 1892, bear interest (due J. & D.) at the rate of 5 per cent per annum, and they will mature as follows: \$5,000, December 1 1902; \$10,000 December 1 1907, and \$10,000 December 1 1912.

Ithaca's total debt is \$26,000, assessed valuation \$722,255 and the population in 1890 was 1,627.

Los Angeles, Cal.—(STATE AND CITY SUPPLEMENT, page 139.)—On November 2 the people of Los Angeles voted 4,980 to 1,192 in favor of issuing \$526,000 of bonds for water-works to supply the hill districts of the city.

Middletown, Pa.—This place has issued bonds to the amount of \$25,000 for the construction of an electric light plant.

Milwaukee, Wis.—(STATE AND CITY SUPPLEMENT, page 100.)—On November 10 bids were opened for \$550,000 of 5 per cent city bonds maturing part yearly from 1893 to 1912, and the entire loan was awarded to N. W. Harris & Co. of Chicago at 108'91.

The following list of the proposals received has been sent to the CHRONICLE by City Comptroller R. Czerwinski:

	Bid.
Coffin & Stanton of New York	\$104-530
Seasongood & Mayer of Cincinnati, O.	107-100
Parson, Leach & Co. of Chicago	107-170
R. L. Day & Co. of Boston	107-278
E. H. Rollins & Co. of Chicago	107-300
Blake Bros. of Boston	107-333
Spencer Trask & Co. of New York	107-540
Brewster, Estabrook & Co. of Boston	108-270
Blair & Co. of New York	108-600
N. W. Harris & Co. of Chicago	108-910

The terms of the sale are cash on delivery. The aggregate of the bonds sold is made up of the following issues:

City Hall bonds	\$200,000	Viaduct bonds	\$150,000
Library bonds	150,000	Bridge bonds	50,000

Newcastle, Wyoming.—On November 24th bids for \$22,000 of Newcastle bonds will be opened by Town Clerk C. C. Benner. The securities will bear 6 per cent interest, payable annually, and the principal will mature 30 years from date of issue, being subject to call after 10 years.

Norwood, Ohio.—At the election which took place in Norwood on November 8, to vote on issuing \$50,000 of bonds for water works, the people voted 3-9 to 103 in favor of the bonds.

New York City.—(STATE AND CITY SUPPLEMENT, page 50.)—Comptroller Myers reports to the CHRONICLE that on November 16 the following bids were received for \$400,000 of 3 per cent dock bonds, maturing November 1 1893:

Bidders.	Amt. Bid for.	Price.
Blake Brothers & Co.	\$400,000	101'23
The East River Savings Institution	100,000	100'85
S. G. Bogert	10,000	100'77
South Brooklyn Savings Institution	200,000	100'25
A. Iselin & Co.	50,000	101'31
Manhattan Trust Company	50,000	100'36
"	50,000	100'61
"	50,000	100'66
"	50,000	100'71
"	50,000	100'76
"	50,000	100'81
The Commissioners of the Sinking fund	400,000	100'00

The above securities, to the amount of \$350,000 were awarded to Blake Brothers & Co. at 101'23 and \$50,000 to A. Iselin & Co. at 101'31.

CHICAGO.

Jamieson & Co., STOCKS—BONDS,

Members New York Stock Exchange,
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187-189 DEARBORN STREET,
Chicago, Ills.

Private Wire to

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Special attention given to out-of-town business. Correspondence solicited.

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Securities listed in New York, Boston or Chicago carried on conservative margins.

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LOCAL SECURITIES A SPECIALTY.
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Correspondence invited.

CHICAGO.

Title Guarantee & Trust Company OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....\$1,000,000
Undivided earnings, including
surplus..... 230,000
Deposited with State Auditor. . 200,000

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Offers investors in real estate securities protection afforded by no other system of doing business.

Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations.

Trust moneys and trust securities kept separate from the assets of the Company.

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A. H. SELLERS, Vice-President.

ARCHIBALD A. STEWART, Secretary.

CHAS. R. LARRABEE, Treasurer.

DIRECTORS:

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W. D. Kerfoot, John P. Wilson,
George C. Walker, Edson Keith,
John G. Shortall, Geo. M. Bogus,
John DeKoven, A. H. Sellers.

COUNSEL:

W. C. Goudy, John P. Wilson,
A. W. Green, A. M. Penoe.

Herman Schaffner & Co.

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COMMERCIAL PAPER,

100 Washington Street,

CHICAGO, ILL.

IOWA FARM LOANS

Are safe and sure. 21 years' experience without the loss of a dollar. Interest and principal net to lender. Send for pamphlet.

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First Nat'l Bank Bldg., Iowa Falls, Ia.
Established 1871.

CHICAGO.

Illinois Trust & Savings Bank.

CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$3,350,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNOR for ESTATES, INDIVIDUALS and CORPORATIONS.

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John B. Drake, Vice-President.
Wm. H. Mitchell, Second Vice-President.
Wm. H. Reid, Third Vice-President.
James S. Gibbs, Cash'r. B. M. Chattell, Ass't Cash'r.

DIRECTORS

John McCaffery, John B. Drake
L. Z. Leiter, Wm. H. Reid.
Wm. H. Mitchell, John J. Mitchell
Wm. G. Hibbard, J. C. McMullin,
O. B. Shipman, J. Ogden Armour
Frederick T. Haskell.

The Jennings Trust Co.,

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - \$500,000

SURPLUS, - - - - - \$50,000

NEGOTIATES GROUND RENTS in the City of Chicago. Takes entire charge of estates. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. Authorized by law to receive and execute trusts of every character from courts, corporations and individuals. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money which may be made at any time and withdrawn after five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the Company.

J. B. WALSH, President.

CHAS. H. HULBURD, Vice-President.

FRANKLIN HATHEWAY, Secretary.

SAMUEL D. WARD, Treasurer

LYMAN A. WALTON, Cash'r

On the same day the following bids were received for \$199,749 82 of 3 per cent school bonds maturing Nov. 1 1911.

BIDS FOR \$199,749 OF SCHOOL BONDS.

Bidders.	Amt Bid for.	Price.
Blake Brothers & Co.	\$199,000	101-08
The East River Savings Institution.	100,000	100-85
The Commissioners of the Sinking Fund.	199,749 82	100 00

Of the school bonds Blake Brothers & Co. secured \$199,000 at 101-08 and the remainder of \$749 82 was awarded to the East River Savings Institution at 100-85.

Orange, N. J.—(STATE AND CITY SUPPLEMENT, page 61).—At a meeting held last Monday the Common Council of Orange decided to issue bonds to the amount of \$256,000 for the completion of the sewerage system of the city.

It was reported that the total cost of the work, as nearly as it could be estimated, would be between \$350,000 and \$925,000. This amount included the full cost of the outlet sewer, of which \$100,000 will be re-paid by the townships of Bloomfield and Montclair, \$50,000 for the house connections that will be assessed directly on the property, and about \$100,000 that will be assessed on the property benefited.

Philadelphia, Pa.—(STATE AND CITY SUPPLEMENT, page 68).—The Finance Committee of the Philadelphia Common Council has recommended the issuance of bonds to the amount of \$3,500,000 for the extension of water-work, sewers and pavements.

Pittsburg, Pa.—(STATE AND CITY SUPPLEMENT, page 69).—City Comptroller E. S. Morrow writes the CHRONICLE that as both the executive and financial departments of the city government are opposed to the proposition, it is not probable that the authorization of a \$6,000,000 loan, which has recently been agitated, will be brought to a vote of the people.

Port of Portland, Oregon.—(STATE AND CITY SUPPLEMENT, page 142).—Mr. James Steele writes the CHRONICLE that the \$50,000 of 5 per cent 30-year bonds recently advertised have been sold to W. J. Hayes & Sons of Cleveland and Boston at 104-52.

From the above it would appear that the report which was

current last week to the effect that this loan had been awarded to the Rollins Investment Company of Denver, Col., was without foundation.

Reading, Ohio.—The citizens of Reading have voted 5 to 1 in favor of building water-works, and municipal bonds to the amount of \$40,000 will soon be issued for that purpose.

Shenandoah, Iowa.—City Clerk J. B. Carter writes us that on November 15th \$20,000 of 5 per cent water bonds were awarded to E. H. Rollins & Sons, who bid \$19,910 and the cost of the bonds.

The loan matures twenty years after date and the option of paying \$2,000 yearly after eleven years is reserved by the city.

South Chicago.—(STATE AND CITY SUPPLEMENT, page 90).—The Secretary of the South Park Commissioners gives notice that fifty-three of the South Park bonds are called for payment and will be retired on and after the falling due of their next annual interest coupon, on which date also interest will cease. The bonds and coupons will be paid at the Chicago National Bank, Chicago, Illinois. An advertisement giving the numbers of these called bonds will be found elsewhere in this Department.

Topeka, Kan.—(STATE AND CITY SUPPLEMENT, page 126).—Two weeks ago we mentioned that this city had sold paving bonds to the amount of \$4,228 90. City Clerk George Fauber now writes us that these are sixes belonging to the internal improvement loans, which are payable by special assessment, and they mature at the rate \$422 89 yearly from October 15 1893 to October 15 1903. The bonds brought par and accrued interest.

Utica, N. Y.—(STATE AND CITY SUPPLEMENT, page 55).—The Common Council of Utica has authorized the issuance of bonds to the amount of \$25,000 for the city school fund.

Vallejo, Cal.—(STATE AND CITY SUPPLEMENT, page 141).—An election held in this city resulted in favor of issuing \$250,000 of bonds for water works by a vote of 1,065 to 397.

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